# American Funds 2010 Trgt Dt Rtr Inc R-6 RFTTX

**Morningstar Category**
Target-Date 2000-2010

**Morningstar Index**
Morningstar Lifetime Mod 2010 TR USD

## Portfolio Manager(s)

Wesley Phoa since 01-2012
David Hoag since 01-2020
Samir Mathur since 01-2020
Michelle Black since 01-2020
Shannon Ward since 01-2021
Jessica Spaly since 01-2023
William Robbins since 01-2024
Raj Paramaguru since 01-2024

## Quantitative Screens

✔ Performance: The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 9 of the 10 years it's been in existence.

✔ Management: The fund's management has been in place for 14.5 years.

✕ Style: The fund has landed in its primary style box — Large Value — 63.64 % of the time over the past three years.

✔ Net Expense: The fund's expense ratio of 0.28 is 37.78% lower than the Target-Date 2000-2010 category average.

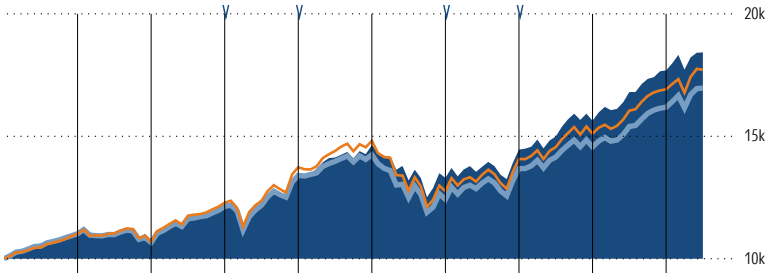
## Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen; however, its current style box positioning is consistent with the fund's investment process and strategy, and we do not regard the screen failure as significant.

## ESG Metrics

| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 2 | 06-30-2026 |

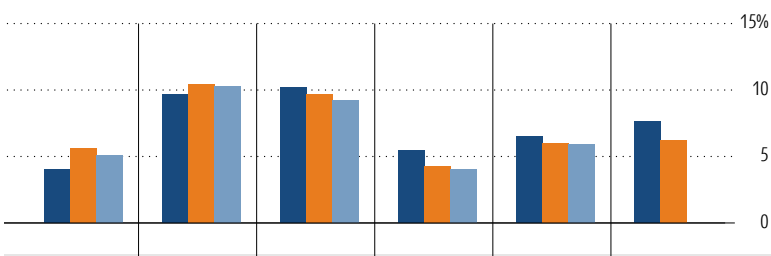
## Growth of $10,000




Performance Quartile (Within Category)

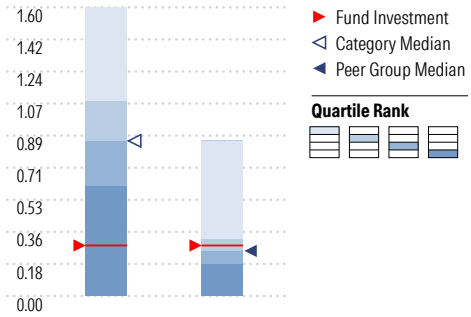
| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 10.41 | -2.49 | 13.88 | 9.25 | 9.32 | -9.15 | 8.67 | 8.16 | 13.14 | 4.16 | Total Return % |
| 0.22 | 0.48 | -1.05 | -2.53 | 1.49 | 4.68 | -1.61 | 0.81 | 1.19 | -0.57 | +/- Benchmark |
| 0.26 | 0.76 | 0.02 | -1.23 | 3.06 | 3.62 | -1.63 | 1.45 | 1.97 | -0.74 | +/- Category |
| 44 | 22 | 56 | 85 | 1 | 1 | 74 | 17 | 1 | 91 | Tot Ret % Rank in Cat |
| 149 | 159 | 164 | 142 | 143 | 154 | 138 | 122 | 111 | 105 | # of Funds in Cat |
| 5 | 8 | 5 | – | 20 | 18 | 8 | 8 | 11 | – | Turnover % |
| – | – | – | – | – | – | – | – | – | – | Expense Ratio |

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 3.99 | 9.63 | 10.23 | 5.45 | 6.48 | 7.66 | Fund Return % |
| 5.60 | 10.41 | 9.67 | 4.23 | 6.01 | 6.19 | Benchmark Return % |
| 5.09 | 10.26 | 9.24 | 4.04 | 5.92 | – | Category Average % |
| 91 | 80 | 13 | 1 | 4 | – | % Rank in Category |
| 106 | 105 | 100 | 84 | 61 | – | # of Funds in Category |

## Net Expense




| | | |
|---|---|---|
| 30 | 62 | Percentile |
| 32/106 | 203/328 | Rank |

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

## 3-Year Risk Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | 1.17 | – | 0.16 |
| Beta | 0.93 | – | 0.94 |
| R-Squared | 94.98 | – | 97.38 |
| Standard Deviation | 6.29 | 6.61 | 6.27 |
| Sharpe Ratio | 0.84 | 0.73 | 0.70 |
| Tracking Error | 1.49 | – | 1.12 |
| Information Ratio | 0.38 | – | -0.39 |
| Up Capture Ratio | 98.75 | – | 94.11 |
| Down Capture Ratio | 87.81 | – | 92.10 |

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 21.13 | 23.49 | 18.78 |
| Price/Book Ratio | 3.20 | 3.62 | 3.43 |
| Avg Eff Duration | 5.33 | – | 5.34 |

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MORNINGSTAR

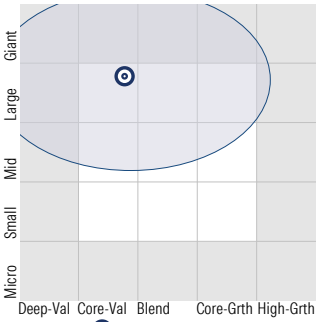
# American Funds 2010 Trgt Dt Rtr Inc R-6 RFTTX

**Morningstar Category**
Target-Date 2000-2010

**Morningstar Index**
Morningstar Lifetime Mod 2010 TR USD

## Style Analysis as of 06-30-2026

Morningstar Style Box™




Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

### Style Breakdown

Equity

| | Value | Blend | Growth |
|---|---|---|---|
| Large | 42 | 20 | 14 |
| Mid | 11 | 10 | 2 |
| Small | 0 | 1 | 0 |

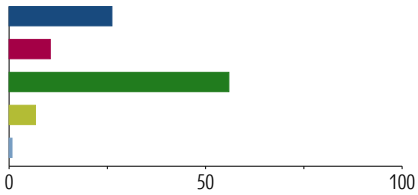
Fixed Income

| | Ltd Duration | Mod | Ext |
|---|---|---|---|
| High | | | |
| Mid | | ■ | |
| Low | | | |

Quality

Weight %
>50 25-50 10-25 0-10

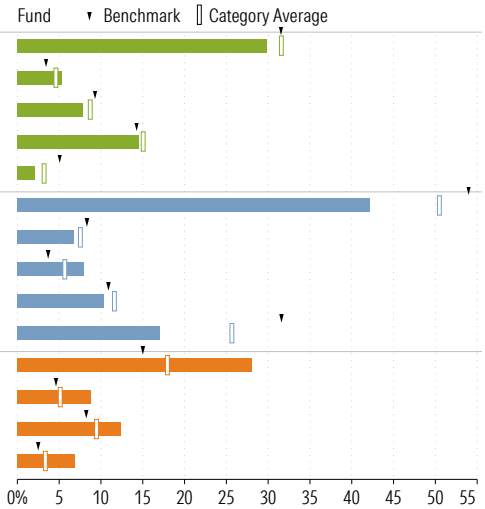
## Asset Allocation as of 06-30-2026




| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 26.16 | 22.13 |
| Non-US Stocks | 10.48 | 11.12 |
| Bonds | 55.92 | 52.47 |
| Cash | 6.71 | 4.28 |
| Other | 0.74 | 10.00 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 06-30-2026

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **29.86** | **31.36** | **31.58** |
| Basic Materials | 5.27 | 3.26 | 4.61 |
| Consumer Cyclical | 7.87 | 9.12 | 8.72 |
| Financial Services | 14.59 | 14.09 | 15.05 |
| Real Estate | 2.13 | 4.89 | 3.20 |
| **Sensitive** | **42.13** | **53.80** | **50.48** |
| Communication Services | 6.80 | 8.15 | 7.54 |
| Energy | 7.95 | 3.51 | 5.67 |
| Industrials | 10.36 | 10.72 | 11.61 |
| Technology | 17.02 | 31.42 | 25.66 |
| **Defensive** | **28.00** | **14.84** | **17.95** |
| Consumer Defensive | 8.77 | 4.45 | 5.13 |
| Healthcare | 12.40 | 8.07 | 9.47 |
| Utilities | 6.83 | 2.32 | 3.35 |




## Top 10 Holdings as of 06-30-2026

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|---|
| ⊖ American Funds Income Fd of Amer R-6 | - | 18.27 | 18.27 | - | - |
| ⊕ American Fds Itmt Bd Fd of Amer R-6 | - | 12.27 | 30.54 | - | - |
| ⊕ American Funds Bond Fund of Amer R-6 | - | 10.80 | 41.34 | - | - |
| ⊕ American Funds ST Bd Fd of Amer R-6 | - | 8.92 | 50.26 | - | - |
| ⊕ American Funds Mortgage R-6 | - | 7.59 | 57.85 | - | - |
| ⊖ American Funds Capital Inc Bldr R-6 | - | 7.03 | 64.88 | - | - |
| ⊖ American Funds American Balanced R-6 | - | 6.83 | 71.71 | - | - |
| ⊖ American Funds Inflation Lnkd Bd R-6 | - | 6.02 | 77.73 | - | - |
| ⊖ American Funds American Mutual R-6 | - | 4.71 | 82.44 | - | - |
| ⊖ American Funds Strategic Bond R-6 | - | 4.12 | 86.56 | - | - |

**Total Holdings 17**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# American Funds 2015 Trgt Dt Rtr Inc R-6 RFJTX

**Morningstar Category**
Target-Date 2015

**Morningstar Index**
Morningstar Lifetime Mod 2015 TR USD

## Portfolio Manager(s)

Wesley Phoa since 01-2012
Michelle Black since 01-2020
Samir Mathur since 01-2020
David Hoag since 01-2020
Shannon Ward since 01-2021
Jessica Spaly since 01-2023
Raj Paramaguru since 01-2024
William Robbins since 01-2024

## Quantitative Screens

✔ Performance: The fund has finished in the Target-Date 2015 category's top three quartiles in 8 of the 10 years it's been in existence.

✔ Management: The fund's management has been in place for 14.5 years.

✕ Style: The fund has landed in its primary style box — Large Blend — 63.64 % of the time over the past three years.

✔ Net Expense: The fund's expense ratio of 0.3 is 37.5% lower than the Target-Date 2015 category average.

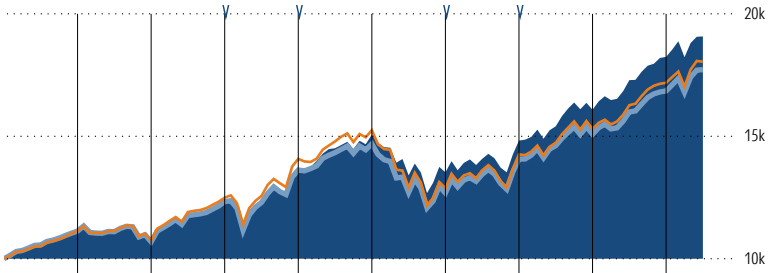
## Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen; however, its current style box positioning is consistent with the fund's investment process and strategy, and we do not regard the screen failure as significant.

## ESG Metrics

| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 2 | 06-30-2026 |

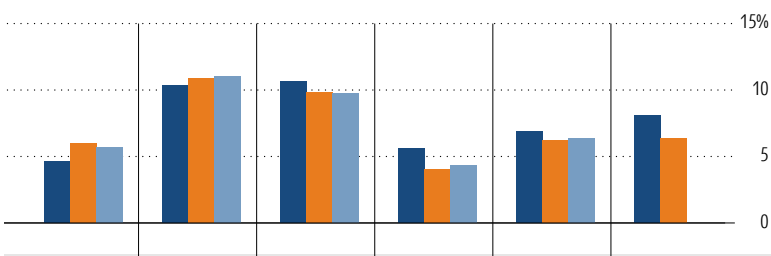
## Growth of $10,000




Performance Quartile (Within Category)

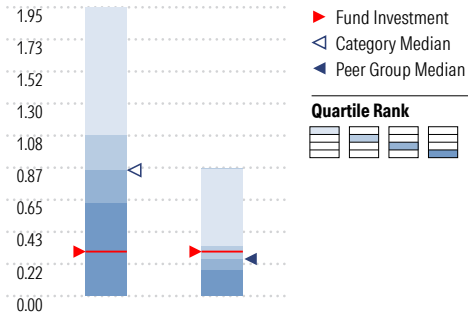
| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 11.19 | -2.72 | 14.94 | 9.96 | 10.27 | -10.25 | 9.57 | 8.50 | 13.42 | 4.58 | Total Return % |
| -0.20 | 0.82 | -1.35 | -2.71 | 1.96 | 5.27 | -1.12 | 1.21 | 1.08 | -0.42 | +/- Benchmark |
| -0.10 | 1.14 | -0.51 | -0.79 | 2.48 | 3.43 | -1.50 | 1.32 | 1.60 | -0.72 | +/- Category |
| 54 | 7 | 62 | 76 | 1 | 1 | 87 | 10 | 1 | 81 | Tot Ret % Rank in Cat |
| 148 | 160 | 156 | 145 | 142 | 145 | 134 | 134 | 113 | 103 | # of Funds in Cat |
| 4 | 7 | 6 | – | 21 | 17 | 7 | 6 | 7 | – | Turnover % |
| – | – | – | – | – | – | – | – | – | – | Expense Ratio |

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 4.66 | 10.33 | 10.66 | 5.62 | 6.88 | 8.12 | Fund Return % |
| 5.97 | 10.89 | 9.85 | 4.06 | 6.24 | 6.32 | Benchmark Return % |
| 5.67 | 11.03 | 9.74 | 4.36 | 6.35 | – | Category Average % |
| 91 | 79 | 5 | 1 | 7 | – | % Rank in Category |
| 104 | 103 | 100 | 88 | 64 | – | # of Funds in Category |

## Net Expense




| | | |
|---|---|---|
| 29 | 64 | Percentile |
| 31/107 | 178/279 | Rank |

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

## 3-Year Risk Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | 1.79 | – | 0.64 |
| Beta | 0.89 | – | 0.93 |
| R-Squared | 96.67 | – | 98.01 |
| Standard Deviation | 6.55 | 7.26 | 6.84 |
| Sharpe Ratio | 0.87 | 0.69 | 0.73 |
| Tracking Error | 1.45 | – | 1.09 |
| Information Ratio | 0.56 | – | 0.02 |
| Up Capture Ratio | 96.71 | – | 96.01 |
| Down Capture Ratio | 80.65 | – | 90.24 |

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 21.64 | 23.38 | 20.52 |
| Price/Book Ratio | 3.33 | 3.58 | 3.39 |
| Avg Eff Duration | 5.41 | – | 5.41 |

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MORNINGSTAR

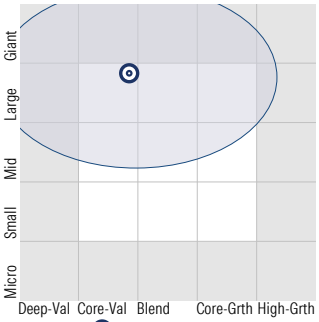
# American Funds 2015 Trgt Dt Rtr Inc R-6 RFJTX

**Morningstar Category**
Target-Date 2015

**Morningstar Index**
Morningstar Lifetime Mod 2015 TR USD

## Style Analysis as of 06-30-2026

Morningstar Style Box™




Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

### Style Breakdown

Equity

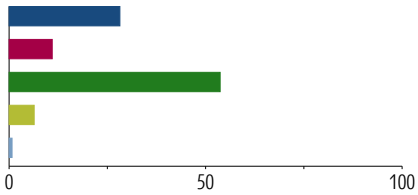
| | Value | Blend | Growth |
|---|---|---|---|
| Large | 41 | 21 | 15 |
| Mid | 10 | 9 | 3 |
| Small | 0 | 1 | 0 |

Fixed Income

| Quality | Ltd Duration | Mod Duration | Ext Duration |
|---|---|---|---|
| High | | | |
| Mid | | ■ | |
| Low | | | |

Weight %
>50 25-50 10-25 0-10

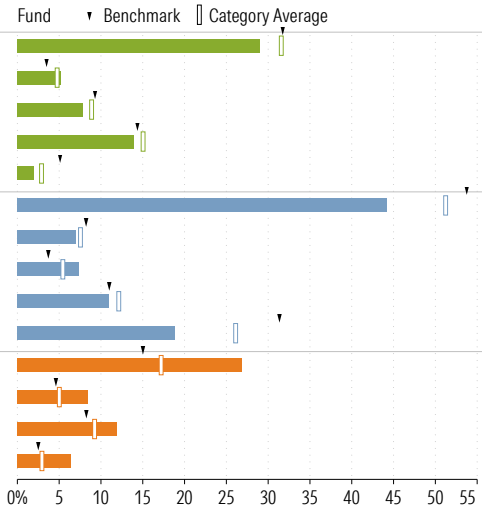
## Asset Allocation as of 06-30-2026




| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 28.19 | 25.17 |
| Non-US Stocks | 10.97 | 13.62 |
| Bonds | 53.70 | 51.41 |
| Cash | 6.38 | 4.06 |
| Other | 0.75 | 5.75 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 06-30-2026

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **29.04** | **31.57** | **31.57** |
| Basic Materials | 5.19 | 3.32 | 4.76 |
| Consumer Cyclical | 7.85 | 9.12 | 8.88 |
| Financial Services | 13.98 | 14.19 | 15.04 |
| Real Estate | 2.02 | 4.94 | 2.89 |
| **Sensitive** | **44.15** | **53.58** | **51.23** |
| Communication Services | 6.95 | 8.05 | 7.55 |
| Energy | 7.34 | 3.53 | 5.44 |
| Industrials | 10.99 | 10.82 | 12.13 |
| Technology | 18.87 | 31.18 | 26.11 |
| **Defensive** | **26.82** | **14.85** | **17.20** |
| Consumer Defensive | 8.46 | 4.44 | 5.02 |
| Healthcare | 11.94 | 8.08 | 9.24 |
| Utilities | 6.42 | 2.33 | 2.94 |




## Top 10 Holdings as of 06-30-2026

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|---|
| ⊖ American Funds Income Fd of Amer R-6 | – | 14.44 | 14.44 | – | – |
| ⊕ American Fds Itmt Bd Fd of Amer R-6 | – | 9.75 | 24.19 | – | – |
| ⊕ American Funds Bond Fund of Amer R-6 | – | 9.62 | 33.81 | – | – |
| ⊖ American Funds American Balanced R-6 | – | 7.06 | 40.87 | – | – |
| ⊖ American Funds Inflation Lnkd Bd R-6 | – | 7.00 | 47.87 | – | – |
| ⊖ American Funds Capital Inc Bldr R-6 | – | 6.48 | 54.35 | – | – |
| ⊕ American Funds Mortgage R-6 | – | 6.28 | 60.63 | – | – |
| ⊕ American Funds ST Bd Fd of Amer R-6 | – | 5.90 | 66.54 | – | – |
| ⊖ American Funds American Mutual R-6 | – | 5.72 | 72.26 | – | – |
| ⊖ American Funds Cptl Wld Gr&Inc R-6 | – | 4.40 | 76.66 | – | – |

**Total Holdings 19**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# American Funds 2020 Trgt Dt Rtr Inc R-6 RRCTX

**Morningstar Category**
Target-Date 2020

**Morningstar Index**
Morningstar Lifetime Mod 2020 TR USD

## Portfolio Manager(s)

Wesley Phoa since 01-2012
Michelle Black since 01-2020
David Hoag since 01-2020
Samir Mathur since 01-2020
Shannon Ward since 01-2021
Jessica Spaly since 01-2023
William Robbins since 01-2024
Raj Paramaguru since 01-2024

## Quantitative Screens

Performance: The fund has finished in the Target-Date 2020 category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 14.5 years.

Style: The fund has landed in its primary style box — Large Blend — 81.82 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.3 is 34.78% lower than the Target-Date 2020 category average.

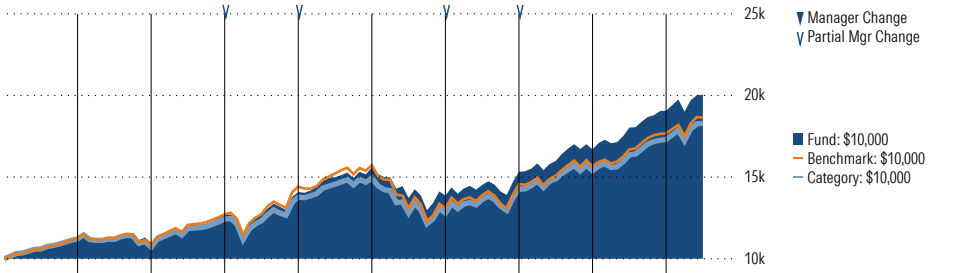
## Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## ESG Metrics

| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 2 | 06-30-2026 |

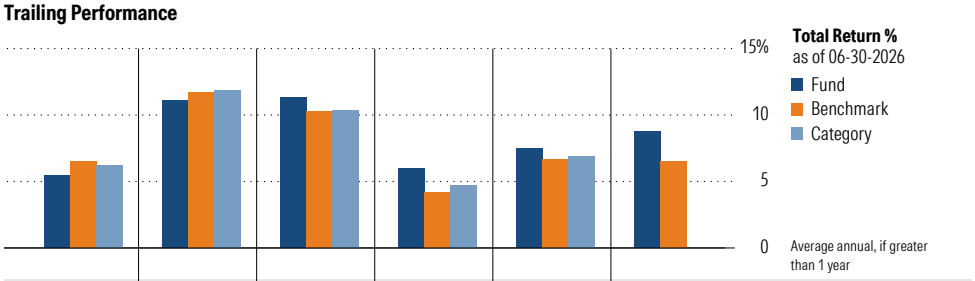
## Growth of $10,000




Performance Quartile (Within Category)

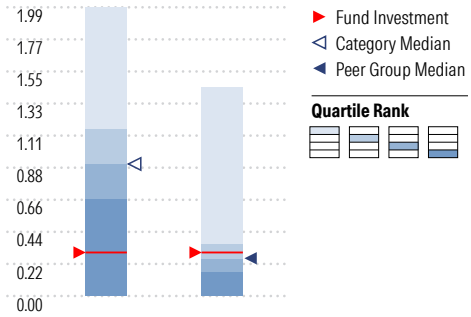
| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 12.87 | -2.69 | 15.59 | 10.99 | 10.64 | -11.01 | 10.46 | 8.94 | 14.26 | 5.06 | Total Return % |
| 0.08 | 1.47 | -2.14 | -2.33 | 1.60 | 5.76 | -0.85 | 1.44 | 1.33 | -0.37 | +/- Benchmark |
| 0.41 | 1.80 | -0.55 | 0.20 | 2.19 | 3.40 | -1.41 | 1.19 | 1.70 | -0.64 | +/- Category |
| 47 | 4 | 69 | 62 | 4 | 1 | 85 | 11 | 12 | 70 | Tot Ret % Rank in Cat |
| 270 | 279 | 265 | 209 | 205 | 184 | 182 | 183 | 152 | 145 | # of Funds in Cat |
| 1 | 2 | 2 | 13 | 20 | 15 | 6 | 5 | 7 | - | Turnover % |
| - | - | - | - | - | - | - | - | - | - | Expense Ratio |

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 5.43 | 11.12 | 11.34 | 5.98 | 7.45 | 8.76 | Fund Return % |
| 6.54 | 11.69 | 10.29 | 4.14 | 6.65 | 6.52 | Benchmark Return % |
| 6.18 | 11.85 | 10.35 | 4.70 | 6.90 | - | Category Average % |
| 75 | 64 | 13 | 1 | 15 | - | % Rank in Category |
| 146 | 145 | 139 | 121 | 84 | - | # of Funds in Category |

## Net Expense




| | | |
|---|---|---|
| 33 | 60 | Percentile |
| 48/144 | 238/397 | Rank |

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

## 3-Year Risk Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | 2.17 | - | 1.00 |
| Beta | 0.87 | - | 0.91 |
| R-Squared | 97.17 | - | 98.10 |
| Standard Deviation | 7.05 | 7.96 | 7.31 |
| Sharpe Ratio | 0.90 | 0.69 | 0.76 |
| Tracking Error | 1.55 | - | 1.29 |
| Information Ratio | 0.67 | - | 0.21 |
| Up Capture Ratio | 96.65 | - | 95.29 |
| Down Capture Ratio | 79.08 | - | 87.25 |

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 22.13 | 23.25 | 22.58 |
| Price/Book Ratio | 3.46 | 3.53 | 3.42 |
| Avg Eff Duration | 5.73 | - | 5.09 |

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MORNINGSTAR

# American Funds 2020 Trgt Dt Rtr Inc R-6 RRCTX

**Morningstar Category**
Target-Date 2020

**Morningstar Index**
Morningstar Lifetime Mod 2020 TR USD

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# American Funds 2025 Trgt Dt Rtr Inc R-6 RFDTX

**Morningstar Category**
Target-Date 2025

**Morningstar Index**
Morningstar Lifetime Mod 2025 TR USD

## Portfolio Manager(s)

Wesley Phoa since 01-2012
Samir Mathur since 01-2020
David Hoag since 01-2020
Michelle Black since 01-2020
Shannon Ward since 01-2021
Jessica Spaly since 01-2023
Raj Paramaguru since 01-2024
William Robbins since 01-2024

## Quantitative Screens

Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 14.5 years.

Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.31 is 34.04% lower than the Target-Date 2025 category average.

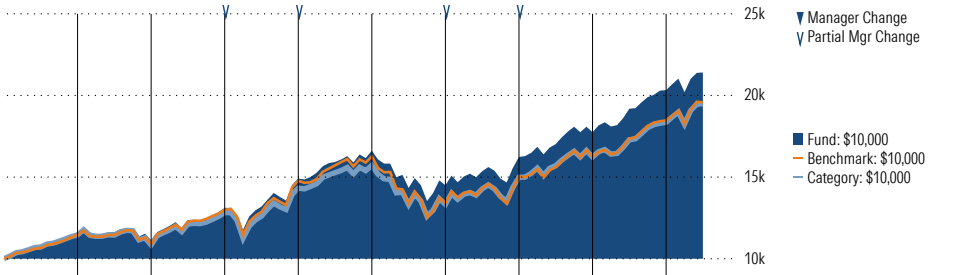
## Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## ESG Metrics

| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 3 | 06-30-2026 |
| Carbon Risk Score | Low Risk | 06-30-2022 |

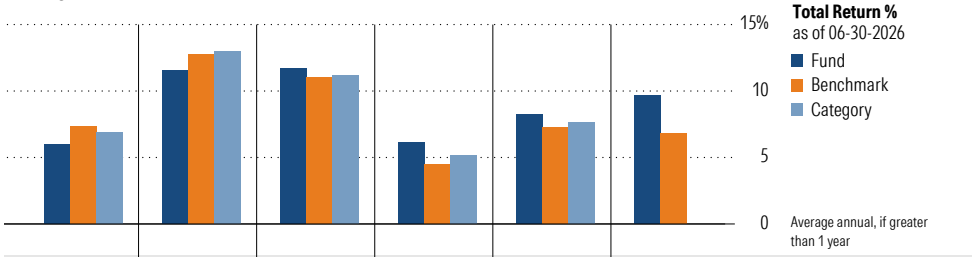
## Growth of $10,000




Performance Quartile (Within Category)

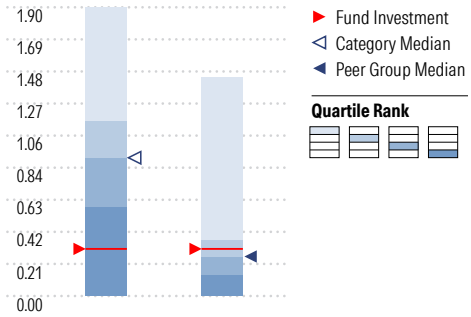
| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 15.33 | -3.47 | 17.85 | 13.67 | 11.44 | -12.74 | 11.94 | 9.34 | 14.52 | 5.32 | Total Return % |
| 0.79 | 1.43 | -1.51 | 0.00 | 1.34 | 4.84 | -0.21 | 1.37 | 0.80 | -0.69 | +/- Benchmark |
| 0.66 | 1.87 | -0.40 | 1.83 | 1.69 | 2.45 | -0.82 | 1.10 | 1.24 | -0.95 | +/- Category |
| 38 | 2 | 68 | 27 | 17 | 8 | 73 | 13 | 23 | 81 | Tot Ret % Rank in Cat |
| 260 | 276 | 287 | 270 | 278 | 283 | 262 | 248 | 192 | 176 | # of Funds in Cat |
| 0 | – | – | 12 | 18 | 12 | 5 | 10 | 7 | – | Turnover % |
| – | – | – | – | – | – | – | – | – | – | Expense Ratio |

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 5.98 | 11.58 | 11.71 | 6.10 | 8.23 | 9.65 | Fund Return % |
| 7.30 | 12.77 | 10.99 | 4.48 | 7.26 | 6.79 | Benchmark Return % |
| 6.92 | 12.96 | 11.14 | 5.15 | 7.66 | – | Category Average % |
| 80 | 78 | 33 | 1 | 13 | – | % Rank in Category |
| 177 | 176 | 169 | 150 | 102 | – | # of Funds in Category |

## Net Expense




| | Fund vs. Category | Fund vs. Peer Group |
|---|---|---|
| Percentile | 31 | 61 |
| Rank | 55/175 | 300/493 |

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

## 3-Year Risk Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | 2.25 | – | 1.26 |
| Beta | 0.84 | – | 0.91 |
| R-Squared | 97.65 | – | 98.02 |
| Standard Deviation | 7.39 | 8.66 | 7.92 |
| Sharpe Ratio | 0.91 | 0.71 | 0.81 |
| Tracking Error | 1.77 | – | 1.41 |
| Information Ratio | 0.40 | – | 0.36 |
| Up Capture Ratio | 92.92 | – | 95.66 |
| Down Capture Ratio | 75.67 | – | 86.33 |

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 22.65 | 23.11 | 21.92 |
| Price/Book Ratio | 3.60 | 3.49 | 3.46 |
| Avg Eff Duration | 5.88 | – | 4.22 |

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MORNINGSTAR

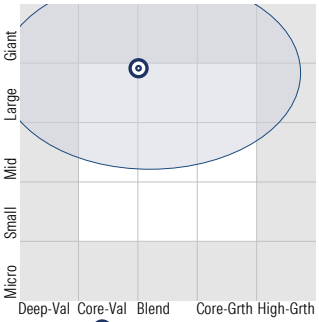
# American Funds 2025 Trgt Dt Rtr Inc R-6 RFDTX

**Morningstar Category**
Target-Date 2025

**Morningstar Index**
Morningstar Lifetime Mod 2025 TR USD

## Style Analysis as of 06-30-2026

Morningstar Style Box™




Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

### Style Breakdown

Equity

| | Value | Blend | Growth |
|---|---|---|---|
| Large | 37 | 23 | 18 |
| Mid | 8 | 9 | 4 |
| Small | 0 | 1 | 0 |

Fixed Income

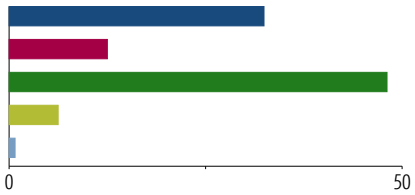
| | Ltd | Mod | Ext |
|---|---|---|---|
| High | | | |
| Mid | | ■ | |
| Low | | | |

Duration

Quality

Weight %
>50 25-50 10-25 0-10

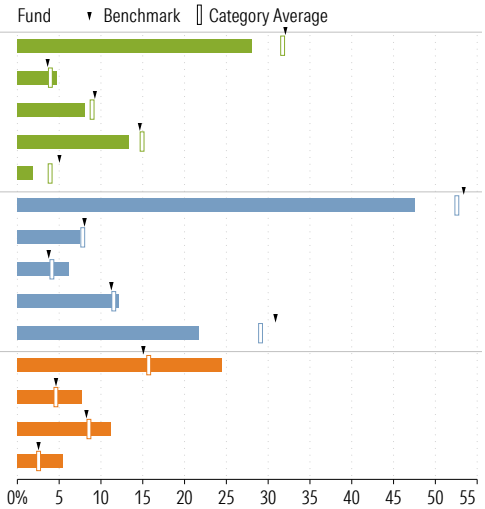
## Asset Allocation as of 06-30-2026




| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 32.43 | 26.39 |
| Non-US Stocks | 12.50 | 13.19 |
| Bonds | 48.08 | 40.59 |
| Cash | 6.24 | 2.42 |
| Other | 0.76 | 17.40 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 06-30-2026

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **28.00** | **31.89** | **31.73** |
| Basic Materials | 4.77 | 3.45 | 3.95 |
| Consumer Cyclical | 8.07 | 9.10 | 8.94 |
| Financial Services | 13.33 | 14.48 | 14.92 |
| Real Estate | 1.83 | 4.86 | 3.92 |
| **Sensitive** | **47.57** | **53.22** | **52.57** |
| Communication Services | 7.49 | 7.86 | 7.82 |
| Energy | 6.17 | 3.58 | 4.13 |
| Industrials | 12.15 | 11.07 | 11.53 |
| Technology | 21.76 | 30.71 | 29.09 |
| **Defensive** | **24.42** | **14.90** | **15.71** |
| Consumer Defensive | 7.71 | 4.45 | 4.61 |
| Healthcare | 11.23 | 8.09 | 8.56 |
| Utilities | 5.48 | 2.36 | 2.54 |




## Top 10 Holdings as of 06-30-2026

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|---|
| ⊖ American Funds Income Fd of Amer R-6 | – | 9.32 | 9.32 | – | – |
| ⊕ American Funds Bond Fund of Amer R-6 | – | 8.32 | 17.64 | – | – |
| ⊖ American Funds American Balanced R-6 | – | 8.04 | 25.68 | – | – |
| ⊖ American Funds Inflation Lnkd Bd R-6 | – | 7.30 | 32.97 | – | – |
| ⊖ American Funds American Mutual R-6 | – | 6.02 | 38.99 | – | – |
| ⊕ American Fds Itmt Bd Fd of Amer R-6 | – | 5.99 | 44.99 | – | – |
| ⊖ American Funds Mortgage R-6 | – | 5.98 | 50.96 | – | – |
| ⊖ American Funds Cptl Wld Gr&Inc R-6 | – | 5.69 | 56.65 | – | – |
| ⊖ American Funds Capital Inc Bldr R-6 | – | 5.47 | 62.13 | – | – |
| ⊖ American Funds Washington Mutual R-6 | – | 5.02 | 67.14 | – | – |

**Total Holdings 22**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# American Funds 2030 Trgt Dt Rtr R-6 RFETX

**Morningstar Category**
Target-Date 2030

**Morningstar Index**
Morningstar Lifetime Mod 2030 TR USD

## Portfolio Manager(s)

Wesley Phoa since 01-2012
David Hoag since 01-2020
Samir Mathur since 01-2020
Michelle Black since 01-2020
Shannon Ward since 01-2021
Jessica Spaly since 01-2023
William Robbins since 01-2024
Raj Paramaguru since 01-2024

## Quantitative Screens

Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 14.5 years.

Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.33 is 37.74% lower than the Target-Date 2030 category average.

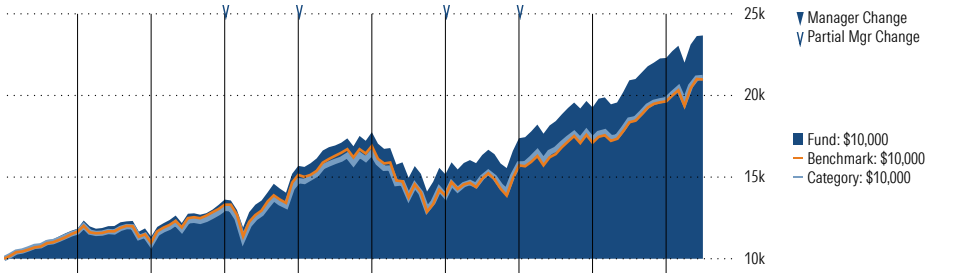
## Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## ESG Metrics

| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 3 | 06-30-2026 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

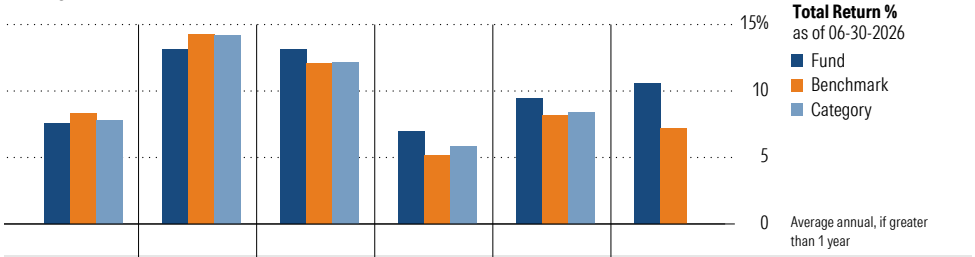
## Growth of $10,000




Performance Quartile (Within Category)

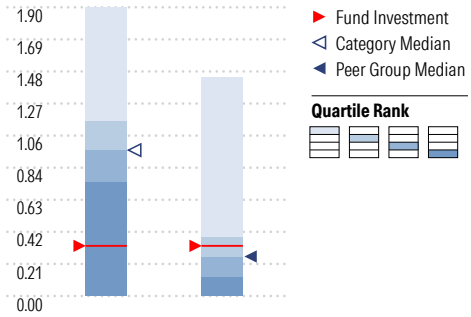
| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 18.40 | -4.16 | 20.06 | 15.16 | 13.16 | -14.50 | 14.52 | 10.86 | 15.72 | 6.18 | Total Return % |
| 1.81 | 1.66 | -1.18 | 1.47 | 1.47 | 3.44 | 1.19 | 2.03 | 0.93 | -0.62 | +/- Benchmark |
| 1.83 | 2.09 | -0.01 | 2.17 | 1.48 | 1.51 | 0.12 | 1.40 | 1.56 | -0.73 | +/- Category |
| 12 | 2 | 60 | 17 | 16 | 19 | 55 | 9 | 20 | 76 | Tot Ret % Rank in Cat |
| 291 | 298 | 303 | 289 | 291 | 295 | 291 | 290 | 277 | 270 | # of Funds in Cat |
| 0 | – | – | 8 | 21 | 9 | 2 | 7 | 8 | – | Turnover % |
| – | – | – | – | – | – | – | – | – | – | Expense Ratio |

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 7.56 | 13.12 | 13.13 | 6.93 | 9.43 | 10.56 | Fund Return % |
| 8.30 | 14.25 | 12.04 | 5.17 | 8.13 | 7.16 | Benchmark Return % |
| 7.80 | 14.15 | 12.14 | 5.80 | 8.41 | – | Category Average % |
| 66 | 77 | 26 | 4 | 2 | – | % Rank in Category |
| 271 | 270 | 261 | 241 | 171 | – | # of Funds in Category |

## Net Expense




| | | |
|---|---|---|
| 31 | 63 | Percentile |
| 82/266 | 398/632 | Rank |

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

## 3-Year Risk Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | 2.28 | – | 1.17 |
| Beta | 0.88 | – | 0.91 |
| R-Squared | 97.84 | – | 97.82 |
| Standard Deviation | 8.39 | 9.40 | 8.60 |
| Sharpe Ratio | 0.96 | 0.76 | 0.84 |
| Tracking Error | 1.65 | – | 1.53 |
| Information Ratio | 0.66 | – | 0.32 |
| Up Capture Ratio | 95.96 | – | 94.65 |
| Down Capture Ratio | 79.48 | – | 86.33 |

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 23.47 | 22.97 | 22.34 |
| Price/Book Ratio | 3.84 | 3.44 | 3.51 |
| Avg Eff Duration | 6.05 | – | 5.67 |

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MORNINGSTAR

# American Funds 2030 Trgt Dt Rtr R-6 RFETX

**Morningstar Category**
Target-Date 2030

**Morningstar Index**
Morningstar Lifetime Mod 2030 TR USD

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# American Funds 2035 Trgt Dt Rtr R-6 RFFTX

**Morningstar Category**
Target-Date 2035

**Morningstar Index**
Morningstar Lifetime Mod 2035 TR USD

## Portfolio Manager(s)

Wesley Phoa since 01-2012
Samir Mathur since 01-2020
David Hoag since 01-2020
Michelle Black since 01-2020
Shannon Ward since 01-2021
Jessica Spaly since 01-2023
Raj Paramaguru since 01-2024
William Robbins since 01-2024

## Quantitative Screens

Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 14.5 years.

Style: The fund has landed in its primary style box — Large Blend — 81.82 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.34 is 35.85% lower than the Target-Date 2035 category average.

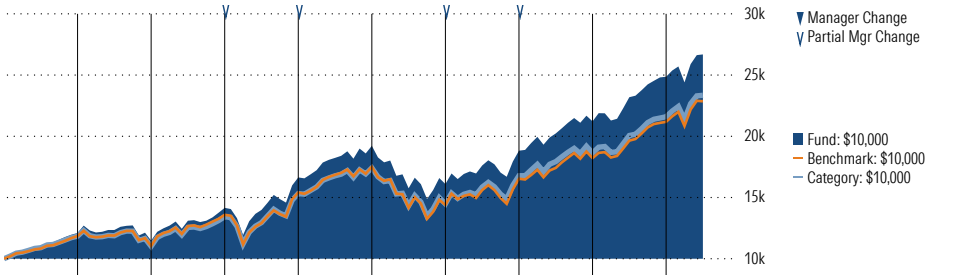
## Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## ESG Metrics

| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 3 | 06-30-2026 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

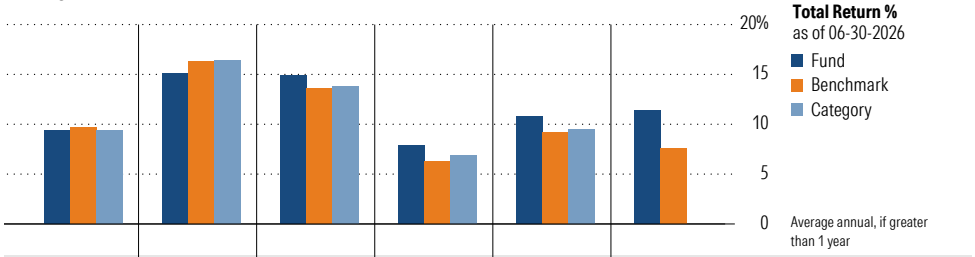
## Growth of $10,000




Performance Quartile (Within Category)

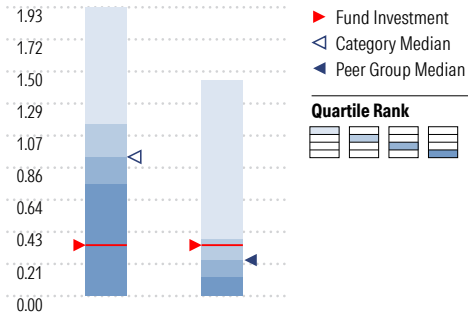
| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 21.04 | -5.14 | 23.29 | 17.55 | 15.54 | -16.24 | 16.90 | 12.73 | 17.17 | 7.33 | Total Return % |
| 2.52 | 1.68 | 0.25 | 4.17 | 1.91 | 1.51 | 2.06 | 2.55 | 0.90 | -0.58 | +/- Benchmark |
| 2.61 | 1.90 | 1.25 | 3.51 | 1.78 | 0.68 | 0.66 | 1.67 | 1.32 | -0.81 | +/- Category |
| 3 | 6 | 21 | 5 | 11 | 24 | 40 | 5 | 24 | 79 | Tot Ret % Rank in Cat |
| 277 | 293 | 306 | 287 | 296 | 301 | 287 | 285 | 272 | 265 | # of Funds in Cat |
| 0 | – | – | 9 | 17 | 6 | 1 | 7 | 9 | – | Turnover % |
| – | – | – | – | – | – | – | – | – | – | Expense Ratio |

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 9.36 | 15.07 | 14.85 | 7.91 | 10.82 | 11.38 | Fund Return % |
| 9.68 | 16.34 | 13.56 | 6.29 | 9.19 | 7.58 | Benchmark Return % |
| 9.34 | 16.43 | 13.84 | 6.90 | 9.48 | – | Category Average % |
| 54 | 80 | 17 | 9 | 1 | – | % Rank in Category |
| 266 | 265 | 257 | 237 | 168 | – | # of Funds in Category |

## Net Expense




| | | |
|---|---|---|
| 33 | 67 | Percentile |
| 86/262 | 492/735 | Rank |

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

## 3-Year Risk Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | 2.27 | – | 1.18 |
| Beta | 0.91 | – | 0.93 |
| R-Squared | 97.49 | – | 97.80 |
| Standard Deviation | 9.44 | 10.25 | 9.61 |
| Sharpe Ratio | 1.03 | 0.84 | 0.92 |
| Tracking Error | 1.76 | – | 1.54 |
| Information Ratio | 0.73 | – | 0.38 |
| Up Capture Ratio | 97.36 | – | 96.25 |
| Down Capture Ratio | 81.65 | – | 88.33 |

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 23.93 | 22.84 | 22.42 |
| Price/Book Ratio | 3.96 | 3.40 | 3.36 |
| Avg Eff Duration | 6.25 | – | 6.13 |

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MORNINGSTAR

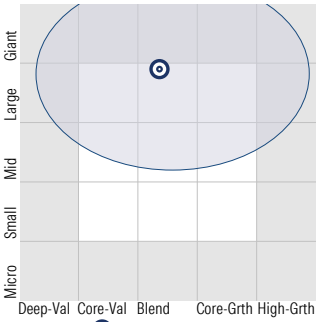
# American Funds 2035 Trgt Dt Rtr R-6 RFFTX

**Morningstar Category**
Target-Date 2035

**Morningstar Index**
Morningstar Lifetime Mod 2035 TR USD

## Style Analysis as of 06-30-2026

Morningstar Style Box™




Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

### Style Breakdown

Equity

| | | |
|---|---|---|
| 30 | 25 | 21 |
| 6 | 8 | 6 |
| 1 | 2 | 1 |

Large Mid Small

Value Blend Growth

Fixed Income

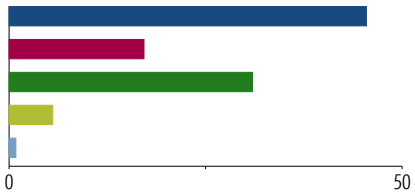
| | | |
|---|---|---|
| | | |
| | | |
| | | |

Quality: High Mid Low

Ltd Mod Ext
Duration

Weight %
>50 25-50 10-25 0-10

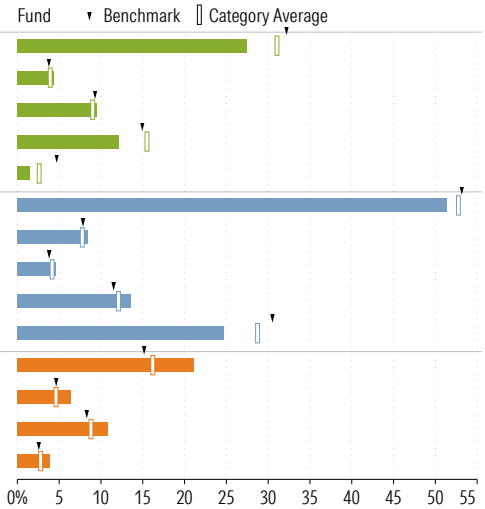
## Asset Allocation as of 06-30-2026




| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 45.46 | 30.88 |
| Non-US Stocks | 17.16 | 17.44 |
| Bonds | 30.97 | 19.93 |
| Cash | 5.55 | 2.62 |
| Other | 0.86 | 29.15 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 06-30-2026

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **27.43** | **32.02** | **31.05** |
| Basic Materials | 4.33 | 3.60 | 3.93 |
| Consumer Cyclical | 9.48 | 9.12 | 9.01 |
| Financial Services | 12.12 | 14.77 | 15.50 |
| Real Estate | 1.50 | 4.53 | 2.61 |
| **Sensitive** | **51.40** | **52.99** | **52.76** |
| Communication Services | 8.47 | 7.68 | 7.77 |
| Energy | 4.62 | 3.63 | 4.16 |
| Industrials | 13.57 | 11.34 | 12.10 |
| Technology | 24.74 | 30.34 | 28.73 |
| **Defensive** | **21.16** | **14.99** | **16.20** |
| Consumer Defensive | 6.41 | 4.47 | 4.62 |
| Healthcare | 10.87 | 8.13 | 8.80 |
| Utilities | 3.88 | 2.39 | 2.78 |




## Top 10 Holdings as of 06-30-2026

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|---|
| ⊖ American Funds American Balanced R-6 | - | 8.03 | 8.03 | - | - |
| ⊖ American Funds American Mutual R-6 | - | 7.05 | 15.07 | - | - |
| ⊖ American Funds Cptl Wld Gr&Inc R-6 | - | 7.03 | 22.11 | - | - |
| ⊕ American Funds AMCAP R-6 | - | 5.85 | 27.96 | - | - |
| ⊖ American Funds Growth Fd of Amer R-6 | - | 5.44 | 33.39 | - | - |
| ⊖ American Funds Fundamental Invs R-6 | - | 5.13 | 38.53 | - | - |
| ⊕ American Funds Washington Mutual R-6 | - | 5.03 | 43.56 | - | - |
| ⊖ American Funds Global Balanced R-6 | - | 5.00 | 48.56 | - | - |
| ⊕ American Funds Mortgage R-6 | - | 4.98 | 53.54 | - | - |
| ⊕ American Funds US Government Sec R-6 | - | 4.98 | 58.52 | - | - |

**Total Holdings 25**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

# American Funds 2040 Trgt Dt Rtr R-6 RFGTX

**Morningstar Category**
Target-Date 2040

**Morningstar Index**
Morningstar Lifetime Mod 2040 TR USD

## Portfolio Manager(s)

Wesley Phoa since 01-2012
Michelle Black since 01-2020
Samir Mathur since 01-2020
David Hoag since 01-2020
Shannon Ward since 01-2021
Jessica Spaly since 01-2023
William Robbins since 01-2024
Raj Paramaguru since 01-2024

## Quantitative Screens

✔ Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 10 of the 10 years it's been in existence.

✔ Management: The fund's management has been in place for 14.5 years.

✕ Style: The fund has landed in its primary style box — Large Blend — 63.64 % of the time over the past three years.

✔ Net Expense: The fund's expense ratio of 0.36 is 33.33% lower than the Target-Date 2040 category average.

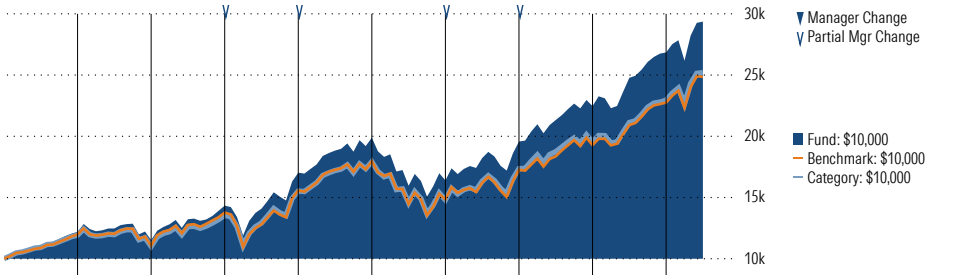
## Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen; however, its current style box positioning is consistent with the fund's investment process and strategy, and we do not regard the screen failure as significant.

## ESG Metrics

| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 3 | 06-30-2026 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

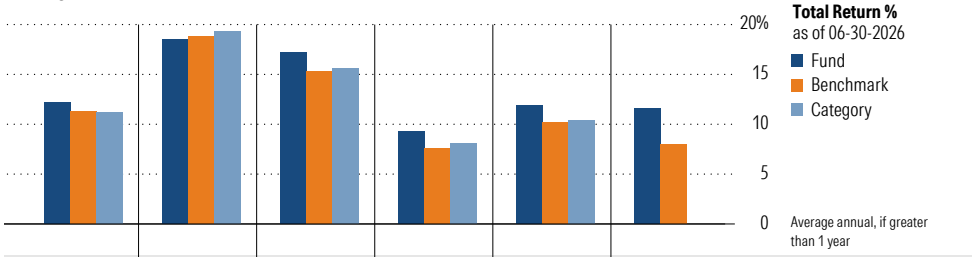
## Growth of $10,000




Performance Quartile (Within Category)

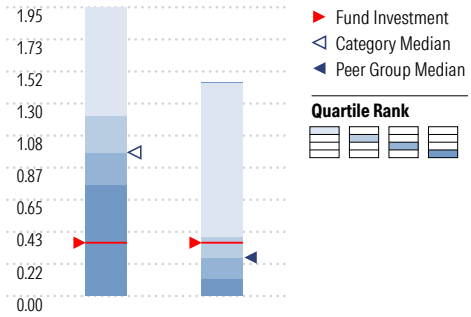
| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 21.98 | -5.52 | 24.40 | 18.77 | 16.83 | -17.55 | 19.33 | 14.79 | 19.50 | 9.38 | Total Return % |
| 2.11 | 2.13 | 0.05 | 5.68 | 1.48 | -0.18 | 2.99 | 3.09 | 1.50 | 0.16 | +/- Benchmark |
| 2.46 | 2.22 | 1.21 | 4.21 | 1.36 | -0.23 | 1.64 | 2.26 | 1.92 | -0.47 | +/- Category |
| 6 | 4 | 28 | 4 | 16 | 43 | 17 | 2 | 14 | 55 | Tot Ret % Rank in Cat |
| 291 | 298 | 303 | 283 | 285 | 290 | 285 | 284 | 271 | 270 | # of Funds in Cat |
| 0 | – | – | 5 | 17 | 4 | 1 | 6 | 10 | – | Turnover % |
| – | – | – | – | – | – | – | – | – | – | Expense Ratio |

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 12.19 | 18.54 | 17.24 | 9.29 | 11.92 | 11.57 | Fund Return % |
| 11.28 | 18.83 | 15.32 | 7.56 | 10.19 | 7.97 | Benchmark Return % |
| 11.23 | 19.32 | 15.59 | 8.04 | 10.42 | – | Category Average % |
| 19 | 61 | 9 | 6 | 1 | – | % Rank in Category |
| 271 | 270 | 259 | 239 | 171 | – | # of Funds in Category |

## Net Expense




| | Fund vs. Category | Fund vs. Peer Group |
|---|---|---|
| Percentile | 34 | 67 |
| Rank | 91/266 | 428/639 |

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

## 3-Year Risk Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | 2.18 | – | 1.06 |
| Beta | 0.96 | – | 0.94 |
| R-Squared | 96.65 | – | 97.78 |
| Standard Deviation | 10.90 | 11.11 | 10.58 |
| Sharpe Ratio | 1.09 | 0.92 | 0.99 |
| Tracking Error | 2.03 | – | 1.64 |
| Information Ratio | 0.94 | – | 0.31 |
| Up Capture Ratio | 101.15 | – | 96.77 |
| Down Capture Ratio | 85.99 | – | 89.83 |

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 24.18 | 22.70 | 22.70 |
| Price/Book Ratio | 4.03 | 3.36 | 3.45 |
| Avg Eff Duration | 6.31 | – | 6.69 |

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MORNINGSTAR

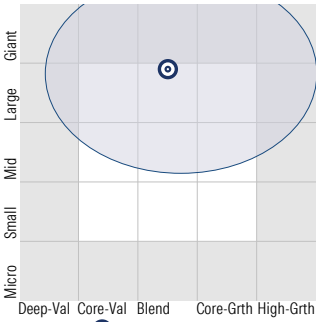
# American Funds 2040 Trgt Dt Rtr R-6 RFGTX

**Morningstar Category**
Target-Date 2040

**Morningstar Index**
Morningstar Lifetime Mod 2040 TR USD

## Style Analysis as of 06-30-2026

Morningstar Style Box™




Historical ⊙ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

### Style Breakdown

Equity

| | Value | Blend | Growth |
|---|---|---|---|
| Large | 27 | 25 | 22 |
| Mid | 5 | 8 | 7 |
| Small | 1 | 2 | 2 |

Fixed Income

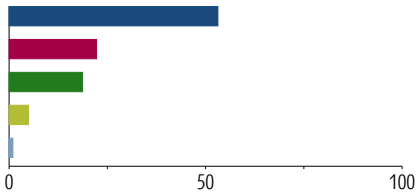
| | Ltd | Mod | Ext |
|---|---|---|---|
| High | | | |
| Mid | | | |
| Low | | | |

Quality

Duration

Weight %
>50 25-50 10-25 0-10

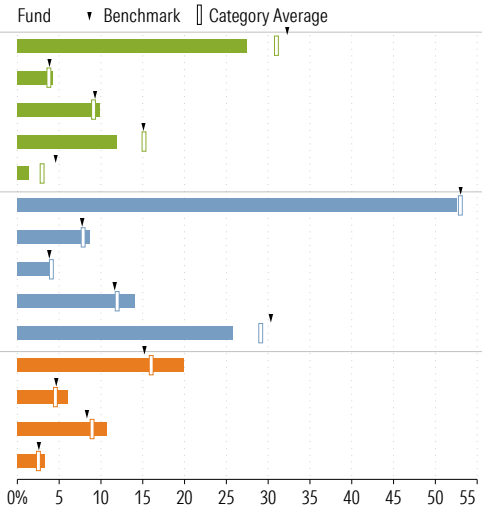
## Asset Allocation as of 06-30-2026




| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 53.13 | 40.90 |
| Non-US Stocks | 22.26 | 20.28 |
| Bonds | 18.69 | 12.43 |
| Cash | 4.95 | 1.01 |
| Other | 0.97 | 25.38 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 06-30-2026

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **27.45** | **32.11** | **30.99** |
| Basic Materials | 4.23 | 3.67 | 3.77 |
| Consumer Cyclical | 9.92 | 9.12 | 9.11 |
| Financial Services | 11.88 | 14.91 | 15.15 |
| Real Estate | 1.42 | 4.41 | 2.96 |
| **Sensitive** | **52.63** | **52.85** | **52.99** |
| Communication Services | 8.70 | 7.58 | 7.87 |
| Energy | 4.14 | 3.65 | 4.07 |
| Industrials | 14.02 | 11.47 | 11.94 |
| Technology | 25.77 | 30.15 | 29.11 |
| **Defensive** | **19.93** | **15.03** | **16.01** |
| Consumer Defensive | 6.03 | 4.48 | 4.55 |
| Healthcare | 10.67 | 8.15 | 8.94 |
| Utilities | 3.23 | 2.40 | 2.52 |




## Top 10 Holdings as of 06-30-2026

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|---|
| ⊖ American Funds American Balanced R-6 | - | 8.03 | 8.03 | - | - |
| ⊖ American Funds American Mutual R-6 | - | 7.03 | 15.07 | - | - |
| ⊖ American Funds Cptl Wld Gr&Inc R-6 | - | 7.01 | 22.07 | - | - |
| ⊖ American Funds Fundamental Invs R-6 | - | 6.75 | 28.82 | - | - |
| ⊖ American Funds Growth Fd of Amer R-6 | - | 6.73 | 35.55 | - | - |
| ⊕ American Funds AMCAP R-6 | - | 6.70 | 42.25 | - | - |
| ⊖ American Funds New Perspective R-6 | - | 5.83 | 48.09 | - | - |
| ⊕ American Funds Washington Mutual R-6 | - | 5.71 | 53.79 | - | - |
| ⊖ American Funds SMALLCAP World R-6 | - | 5.43 | 59.23 | - | - |
| ⊕ American Funds US Government Sec R-6 | - | 5.00 | 64.22 | - | - |

**Total Holdings 27**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# American Funds 2045 Trgt Dt Rtr R-6 RFHTX

**Morningstar Category**
Target-Date 2045

**Morningstar Index**
Morningstar Lifetime Mod 2045 TR USD

## Portfolio Manager(s)

Wesley Phoa since 01-2012
Michelle Black since 01-2020
Samir Mathur since 01-2020
David Hoag since 01-2020
Shannon Ward since 01-2021
Jessica Spaly since 01-2023
Raj Paramaguru since 01-2024
William Robbins since 01-2024

## Quantitative Screens

✔ Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.

✔ Management: The fund's management has been in place for 14.5 years.

✕ Style: The fund has landed in its primary style box — Large Blend — 63.64 % of the time over the past three years.

✔ Net Expense: The fund's expense ratio of 0.37 is 31.48% lower than the Target-Date 2045 category average.

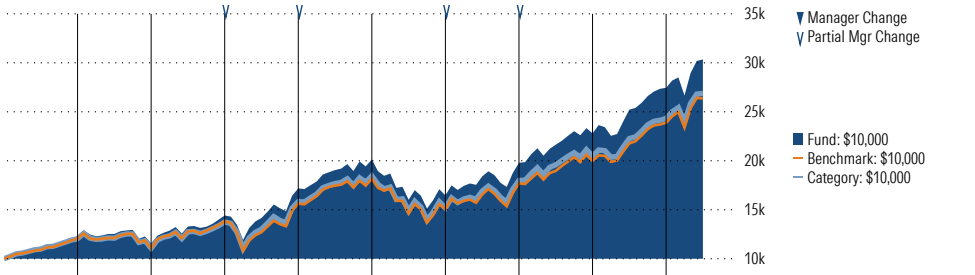
## Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen; however, its current style box positioning is consistent with the fund's investment process and strategy, and we do not regard the screen failure as significant.

## ESG Metrics

| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 3 | 06-30-2026 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

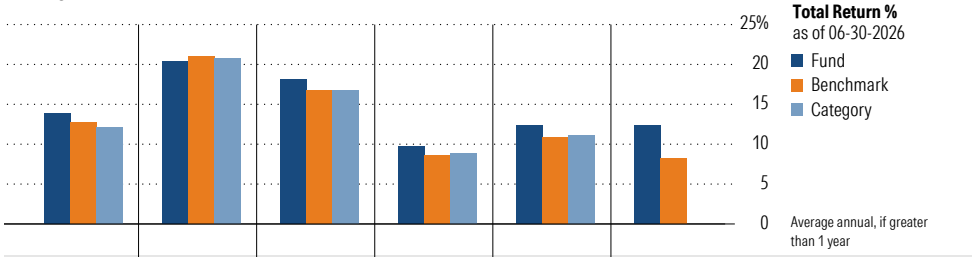
## Growth of $10,000




| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 22.44 | -5.58 | 24.68 | 19.21 | 17.18 | -18.18 | 20.15 | 15.17 | 20.42 | 10.55 | Total Return % |
| 1.91 | 2.59 | -0.29 | 6.26 | 0.82 | -1.12 | 2.76 | 2.31 | 0.89 | 0.16 | +/- Benchmark |
| 1.93 | 2.56 | 0.33 | 4.11 | 0.55 | -0.43 | 1.20 | 1.44 | 1.63 | 0.02 | +/- Category |
| 8 | 3 | 51 | 4 | 35 | 52 | 21 | 6 | 15 | 47 | Tot Ret % Rank in Cat |
| 276 | 292 | 305 | 286 | 295 | 300 | 280 | 280 | 266 | 264 | # of Funds in Cat |
| 0 | – | – | 4 | 15 | – | 2 | 5 | 9 | – | Turnover % |
| – | – | – | – | – | – | – | – | – | – | Expense Ratio |

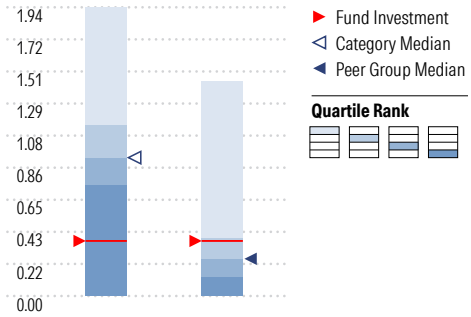
Performance Quartile (Within Category)

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 13.82 | 20.36 | 18.15 | 9.76 | 12.31 | 12.29 | Fund Return % |
| 12.69 | 21.06 | 16.78 | 8.58 | 10.88 | 8.22 | Benchmark Return % |
| 12.13 | 20.72 | 16.79 | 8.82 | 11.08 | – | Category Average % |
| 12 | 62 | 12 | 17 | 1 | – | % Rank in Category |
| 265 | 264 | 257 | 237 | 168 | – | # of Funds in Category |

## Net Expense




| | Fund vs. Category | Fund vs. Peer Group |
|---|---|---|
| Percentile | 36 | 70 |
| Rank | 95/261 | 510/729 |

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

## 3-Year Risk Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | 1.77 | – | 0.88 |
| Beta | 0.96 | – | 0.94 |
| R-Squared | 96.87 | – | 97.81 |
| Standard Deviation | 11.55 | 11.82 | 11.28 |
| Sharpe Ratio | 1.11 | 0.98 | 1.03 |
| Tracking Error | 2.09 | – | 1.72 |
| Information Ratio | 0.65 | – | 0.14 |
| Up Capture Ratio | 99.92 | – | 96.36 |
| Down Capture Ratio | 88.55 | – | 90.94 |

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 24.15 | 22.57 | 22.45 |
| Price/Book Ratio | 4.03 | 3.32 | 3.35 |
| Avg Eff Duration | 6.47 | – | 7.32 |

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MORNINGSTAR

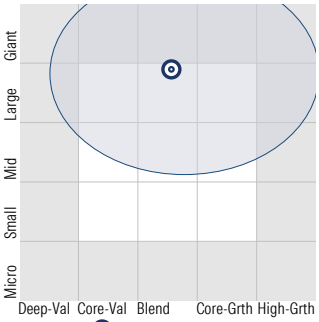
# American Funds 2045 Trgt Dt Rtr R-6 RFHTX

**Morningstar Category**
Target-Date 2045

**Morningstar Index**
Morningstar Lifetime Mod 2045 TR USD

## Style Analysis as of 06-30-2026

Morningstar Style Box™




Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

### Style Breakdown

Equity

| | | |
|---|---|---|
| 26 | 25 | 22 |
| 5 | 8 | 8 |
| 1 | 3 | 2 |

Value Blend Growth — Large Mid Small

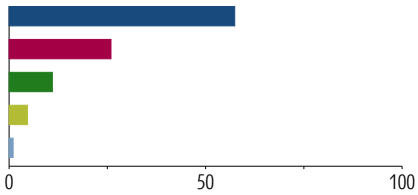
Fixed Income

| | | |
|---|---|---|
| | | |
| | | |
| | | |

Ltd Mod Ext — Duration; Quality: High Mid Low

Weight %
>50 25-50 10-25 0-10

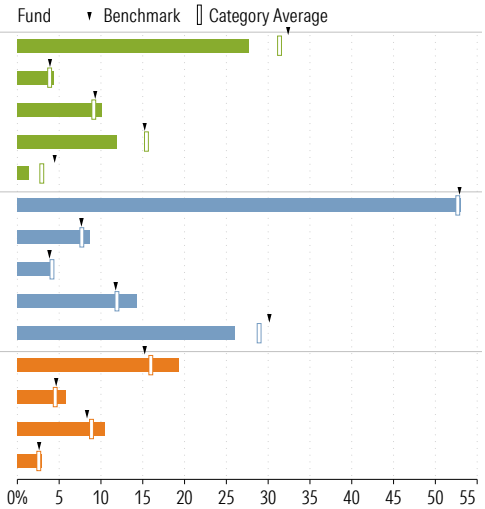
## Asset Allocation as of 06-30-2026




| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 57.41 | 42.27 |
| Non-US Stocks | 25.92 | 22.78 |
| Bonds | 11.00 | 6.51 |
| Cash | 4.66 | 1.39 |
| Other | 1.02 | 27.06 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 06-30-2026

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **27.67** | **32.22** | **31.36** |
| Basic Materials | 4.32 | 3.73 | 3.86 |
| Consumer Cyclical | 10.05 | 9.14 | 9.14 |
| Financial Services | 11.91 | 15.06 | 15.44 |
| Real Estate | 1.39 | 4.29 | 2.92 |
| **Sensitive** | **53.00** | **52.72** | **52.68** |
| Communication Services | 8.68 | 7.49 | 7.71 |
| Energy | 4.00 | 3.67 | 4.14 |
| Industrials | 14.28 | 11.59 | 11.91 |
| Technology | 26.04 | 29.97 | 28.92 |
| **Defensive** | **19.32** | **15.06** | **15.96** |
| Consumer Defensive | 5.84 | 4.47 | 4.53 |
| Healthcare | 10.50 | 8.16 | 8.87 |
| Utilities | 2.98 | 2.43 | 2.56 |




## Top 10 Holdings as of 06-30-2026

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|---|
| ⊖ American Funds Fundamental Invs R-6 | - | 7.74 | 7.74 | - | - |
| ⊖ American Funds American Balanced R-6 | - | 7.35 | 15.09 | - | - |
| ⊖ American Funds Growth Fd of Amer R-6 | - | 7.20 | 22.29 | - | - |
| ⊖ American Funds Cptl Wld Gr&Inc R-6 | - | 7.17 | 29.46 | - | - |
| ⊕ American Funds American Mutual R-6 | - | 7.05 | 36.51 | - | - |
| ⊖ American Funds New Perspective R-6 | - | 7.03 | 43.54 | - | - |
| ⊕ American Funds AMCAP R-6 | - | 6.98 | 50.51 | - | - |
| ⊖ American Funds SMALLCAP World R-6 | - | 6.73 | 57.24 | - | - |
| ⊕ American Funds Washington Mutual R-6 | - | 6.70 | 63.94 | - | - |
| ⊖ American Funds New World R-6 | - | 5.59 | 69.53 | - | - |

**Total Holdings 26**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# American Funds 2050 Trgt Dt Rtr R-6 RFITX

**Morningstar Category**
Target-Date 2050

**Morningstar Index**
Morningstar Lifetime Mod 2050 TR USD

## Portfolio Manager(s)

Wesley Phoa since 01-2012
Michelle Black since 01-2020
David Hoag since 01-2020
Samir Mathur since 01-2020
Shannon Ward since 01-2021
Jessica Spaly since 01-2023
William Robbins since 01-2024
Raj Paramaguru since 01-2024

## Quantitative Screens

✔ Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.

✔ Management: The fund's management has been in place for 14.5 years.

✕ Style: The fund has landed in its primary style box — Large Blend — 63.64 % of the time over the past three years.

✔ Net Expense: The fund's expense ratio of 0.37 is 32.73% lower than the Target-Date 2050 category average.

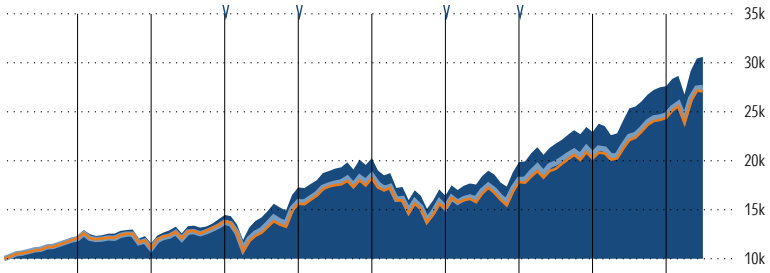
## Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen; however, its current style box positioning is consistent with the fund's investment process and strategy, and we do not regard the screen failure as significant.

## ESG Metrics

| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 3 | 06-30-2026 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

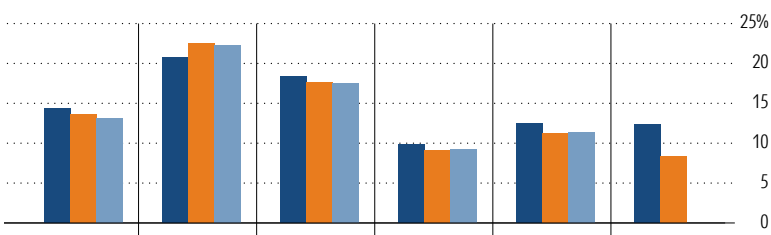
## Growth of $10,000




Performance Quartile (Within Category)

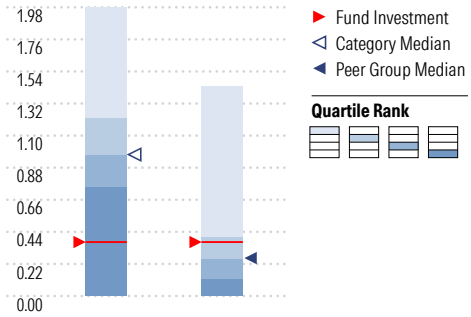
| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 22.61 | -5.61 | 25.04 | 19.42 | 17.27 | -18.89 | 20.83 | 15.43 | 20.43 | 10.87 | Total Return % |
| 1.83 | 2.80 | -0.05 | 6.51 | 0.67 | -1.98 | 2.98 | 2.07 | -0.09 | -0.29 | +/- Benchmark |
| 1.94 | 2.80 | 0.50 | 4.17 | 0.15 | -0.91 | 1.32 | 1.15 | 0.97 | -0.57 | +/- Category |
| 8 | 3 | 43 | 6 | 43 | 71 | 20 | 15 | 28 | 63 | Tot Ret % Rank in Cat |
| 287 | 298 | 303 | 282 | 284 | 288 | 282 | 282 | 271 | 269 | # of Funds in Cat |
| 0 | – | – | 4 | 14 | 2 | 1 | 5 | 9 | – | Turnover % |
| – | – | – | – | – | – | – | – | – | – | Expense Ratio |

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 14.39 | 20.75 | 18.41 | 9.79 | 12.42 | 12.35 | Fund Return % |
| 13.55 | 22.50 | 17.61 | 9.11 | 11.19 | 8.33 | Benchmark Return % |
| 13.14 | 22.22 | 17.49 | 9.25 | 11.36 | – | Category Average % |
| 14 | 76 | 19 | 32 | 5 | – | % Rank in Category |
| 270 | 269 | 259 | 239 | 171 | – | # of Funds in Category |

## Net Expense




| | Fund vs. Category | Fund vs. Peer Group |
|---|---|---|
| Percentile | 35 | 68 |
| Rank | 93/265 | 429/632 |

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

## 3-Year Risk Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | 1.48 | – | 0.76 |
| Beta | 0.95 | – | 0.95 |
| R-Squared | 96.83 | – | 97.72 |
| Standard Deviation | 11.83 | 12.24 | 11.71 |
| Sharpe Ratio | 1.10 | 1.01 | 1.04 |
| Tracking Error | 2.19 | – | 1.79 |
| Information Ratio | 0.36 | – | 0.09 |
| Up Capture Ratio | 97.67 | – | 96.21 |
| Down Capture Ratio | 87.91 | – | 91.53 |

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 24.22 | 22.45 | 22.58 |
| Price/Book Ratio | 4.05 | 3.28 | 3.40 |
| Avg Eff Duration | 6.63 | – | 8.71 |

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MORNINGSTAR

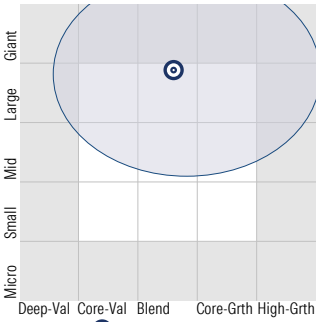
# American Funds 2050 Trgt Dt Rtr R-6 RFITX

**Morningstar Category**
Target-Date 2050

**Morningstar Index**
Morningstar Lifetime Mod 2050 TR USD

## Style Analysis as of 06-30-2026

Morningstar Style Box™




Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

### Style Breakdown

Equity

| | | |
|---|---|---|
| 25 | 25 | 22 |
| 5 | 8 | 8 |
| 1 | 3 | 2 |

Value Blend Growth — Large Mid Small

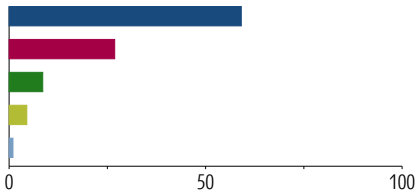
Fixed Income

| | | |
|---|---|---|
| | ■ | |
| | | |
| | | |

Ltd Mod Ext — Duration; Quality: High Mid Low

Weight %
>50 25-50 10-25 0-10

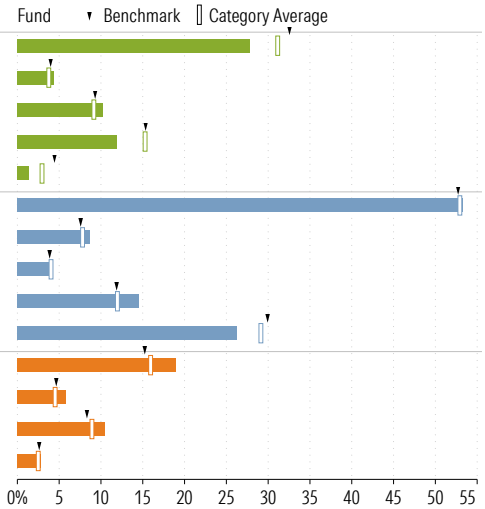
## Asset Allocation as of 06-30-2026




| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 59.08 | 47.20 |
| Non-US Stocks | 26.87 | 23.73 |
| Bonds | 8.56 | 3.65 |
| Cash | 4.51 | 1.06 |
| Other | 0.98 | 24.35 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 06-30-2026

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **27.77** | **32.38** | **31.14** |
| Basic Materials | 4.32 | 3.81 | 3.76 |
| Consumer Cyclical | 10.20 | 9.13 | 9.15 |
| Financial Services | 11.86 | 15.17 | 15.28 |
| Real Estate | 1.39 | 4.27 | 2.95 |
| **Sensitive** | **53.25** | **52.55** | **52.93** |
| Communication Services | 8.67 | 7.40 | 7.80 |
| Energy | 3.82 | 3.69 | 4.03 |
| Industrials | 14.54 | 11.70 | 11.97 |
| Technology | 26.22 | 29.76 | 29.13 |
| **Defensive** | **18.97** | **15.07** | **15.94** |
| Consumer Defensive | 5.75 | 4.48 | 4.52 |
| Healthcare | 10.44 | 8.15 | 8.92 |
| Utilities | 2.78 | 2.44 | 2.50 |




## Top 10 Holdings as of 06-30-2026

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|---|
| ⊖ American Funds New Perspective R-6 | - | 8.43 | 8.43 | - | - |
| ⊖ American Funds Fundamental Invs R-6 | - | 8.03 | 16.46 | - | - |
| ⊖ American Funds SMALLCAP World R-6 | - | 7.73 | 24.20 | - | - |
| ⊕ American Funds Washington Mutual R-6 | - | 7.73 | 31.93 | - | - |
| ⊖ American Funds Growth Fd of Amer R-6 | - | 7.35 | 39.28 | - | - |
| ⊖ American Funds Cptl Wld Gr&Inc R-6 | - | 7.32 | 46.60 | - | - |
| ⊕ American Funds American Mutual R-6 | - | 7.04 | 53.64 | - | - |
| ⊕ American Funds AMCAP R-6 | - | 6.94 | 60.57 | - | - |
| ⊖ American Funds New World R-6 | - | 6.37 | 66.95 | - | - |
| ⊖ American Funds American Balanced R-6 | - | 5.96 | 72.90 | - | - |

**Total Holdings 21**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# American Funds 2055 Trgt Dt Rtr R-6 RFKTX

**Morningstar Category**
Target-Date 2055

**Morningstar Index**
Morningstar Lifetime Mod 2055 TR USD

## Portfolio Manager(s)

Wesley Phoa since 01-2012
Michelle Black since 01-2020
David Hoag since 01-2020
Samir Mathur since 01-2020
Shannon Ward since 01-2021
Jessica Spaly since 01-2023
Raj Paramaguru since 01-2024
William Robbins since 01-2024

## Quantitative Screens

✔ Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 9 of the 10 years it's been in existence.

✔ Management: The fund's management has been in place for 14.5 years.

✕ Style: The fund has landed in its primary style box — Large Blend — 54.55 % of the time over the past three years.

✔ Net Expense: The fund's expense ratio of 0.38 is 29.63% lower than the Target-Date 2055 category average.

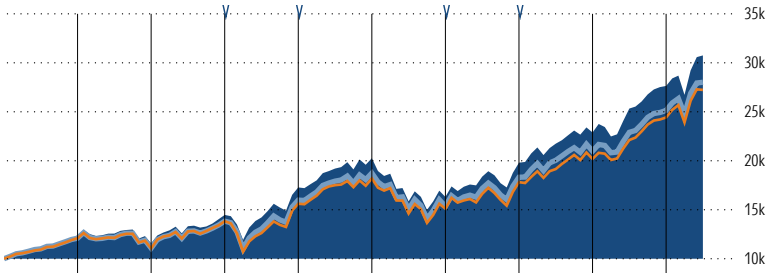
## Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen; however, its current style box positioning is consistent with the fund's investment process and strategy, and we do not regard the screen failure as significant.

## ESG Metrics

| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 3 | 06-30-2026 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

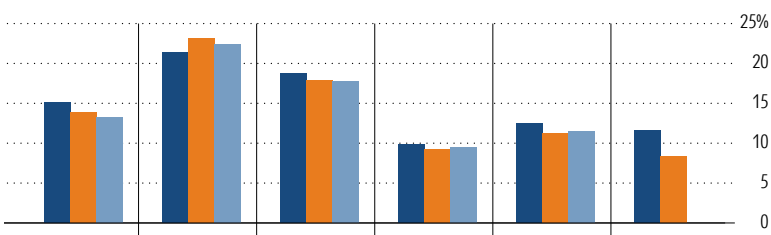
## Growth of $10,000




Performance Quartile (Within Category)

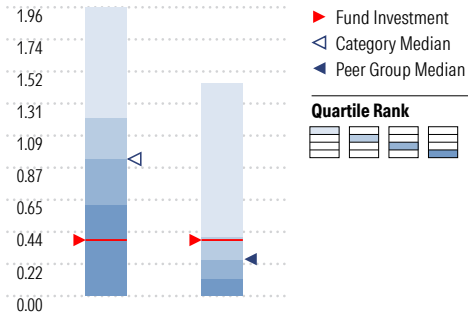
| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 22.63 | -5.65 | 25.09 | 19.39 | 17.28 | -19.50 | 21.40 | 15.58 | 20.74 | 11.28 | Total Return % |
| 1.68 | 2.92 | 0.04 | 6.48 | 0.78 | -2.57 | 3.50 | 2.25 | -0.22 | -0.22 | +/- Benchmark |
| 1.55 | 2.79 | 0.18 | 3.92 | -0.02 | -1.42 | 1.68 | 1.06 | 0.94 | -0.16 | +/- Category |
| 6 | 3 | 45 | 5 | 48 | 89 | 9 | 19 | 32 | 58 | Tot Ret % Rank in Cat |
| 275 | 293 | 306 | 285 | 294 | 299 | 279 | 279 | 265 | 263 | # of Funds in Cat |
| 1 | – | – | 3 | 14 | 3 | 1 | 5 | 9 | – | Turnover % |
| – | – | – | – | – | – | – | – | – | – | Expense Ratio |

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 15.06 | 21.41 | 18.72 | 9.87 | 12.46 | 11.54 | Fund Return % |
| 13.89 | 23.13 | 17.88 | 9.24 | 11.25 | 8.33 | Benchmark Return % |
| 13.25 | 22.33 | 17.77 | 9.43 | 11.50 | – | Category Average % |
| 6 | 76 | 22 | 40 | 6 | – | % Rank in Category |
| 264 | 263 | 256 | 236 | 168 | – | # of Funds in Category |

## Net Expense




| | Fund vs. Category | Fund vs. Peer Group |
|---|---|---|
| Percentile | 37 | 71 |
| Rank | 97/260 | 517/729 |

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

## 3-Year Risk Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | 1.35 | – | 0.78 |
| Beta | 0.96 | – | 0.95 |
| R-Squared | 96.38 | – | 97.74 |
| Standard Deviation | 12.16 | 12.41 | 11.90 |
| Sharpe Ratio | 1.10 | 1.02 | 1.05 |
| Tracking Error | 2.36 | – | 1.83 |
| Information Ratio | 0.36 | – | 0.09 |
| Up Capture Ratio | 98.36 | – | 96.45 |
| Down Capture Ratio | 89.39 | – | 91.71 |

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 24.35 | 22.33 | 22.47 |
| Price/Book Ratio | 4.10 | 3.25 | 3.37 |
| Avg Eff Duration | 6.78 | – | 9.56 |

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MORNINGSTAR

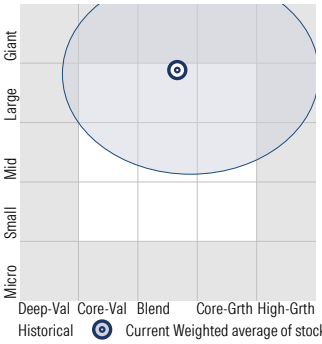
# American Funds 2055 Trgt Dt Rtr R-6 RFKTX

**Morningstar Category**
Target-Date 2055

**Morningstar Index**
Morningstar Lifetime Mod 2055 TR USD

## Style Analysis as of 06-30-2026

Morningstar Style Box™




Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

### Style Breakdown

Equity

| | | |
|---|---|---|
| 24 | 25 | 23 |
| 5 | 8 | 8 |
| 1 | 3 | 2 |

Value Blend Growth — Large Mid Small

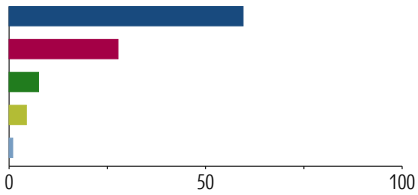
Fixed Income

| | | |
|---|---|---|
| | ■ | |
| | | |
| | | |

Ltd Mod Ext — Duration; Quality: High Mid Low

Weight %
>50 25-50 10-25 0-10

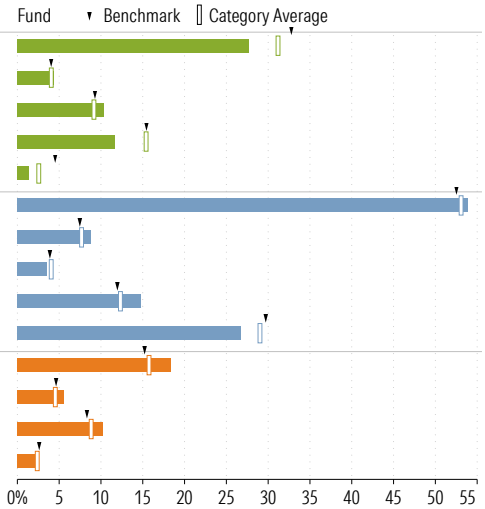
## Asset Allocation as of 06-30-2026




| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 59.51 | 44.44 |
| Non-US Stocks | 27.70 | 25.51 |
| Bonds | 7.48 | 3.51 |
| Cash | 4.38 | 0.61 |
| Other | 0.93 | 25.93 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 06-30-2026

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **27.74** | **32.60** | **31.18** |
| Basic Materials | 4.35 | 3.87 | 4.06 |
| Consumer Cyclical | 10.37 | 9.11 | 9.16 |
| Financial Services | 11.69 | 15.27 | 15.40 |
| Real Estate | 1.33 | 4.35 | 2.56 |
| **Sensitive** | **53.92** | **52.35** | **53.08** |
| Communication Services | 8.78 | 7.30 | 7.68 |
| Energy | 3.58 | 3.72 | 4.05 |
| Industrials | 14.79 | 11.79 | 12.33 |
| Technology | 26.77 | 29.54 | 29.02 |
| **Defensive** | **18.33** | **15.05** | **15.75** |
| Consumer Defensive | 5.58 | 4.46 | 4.54 |
| Healthcare | 10.27 | 8.15 | 8.83 |
| Utilities | 2.48 | 2.44 | 2.38 |




## Top 10 Holdings as of 06-30-2026

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|---|
| ⊖ American Funds New Perspective R-6 | – | 9.02 | 9.02 | – | – |
| ⊖ American Funds Fundamental Invs R-6 | – | 8.73 | 17.75 | – | – |
| ⊖ American Funds SMALLCAP World R-6 | – | 8.72 | 26.47 | – | – |
| ⊕ American Funds Washington Mutual R-6 | – | 8.04 | 34.51 | – | – |
| ⊖ American Funds Cptl Wld Gr&Inc R-6 | – | 8.01 | 42.52 | – | – |
| ⊖ American Funds New World R-6 | – | 7.76 | 50.28 | – | – |
| ⊖ American Funds Growth Fd of Amer R-6 | – | 7.36 | 57.64 | – | – |
| ⊕ American Funds AMCAP R-6 | – | 6.93 | 64.57 | – | – |
| ⊕ American Funds American Mutual R-6 | – | 6.52 | 71.09 | – | – |
| ⊖ American Funds Invmt Co of Amer R-6 | – | 5.68 | 76.77 | – | – |

**Total Holdings 21**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# American Funds 2060 Trgt Dt Rtr R-6 RFUTX

**Morningstar Category**
Target-Date 2060

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

## Portfolio Manager(s)

Wesley Phoa since 03-2015
Samir Mathur since 01-2020
David Hoag since 01-2020
Michelle Black since 01-2020
Shannon Ward since 01-2021
Jessica Spaly since 01-2023
William Robbins since 01-2024
Raj Paramaguru since 01-2024

## Quantitative Screens

✔ Performance: The fund has finished in the Target-Date 2060 category's top three quartiles in 9 of the 10 years it's been in existence.

✔ Management: The fund's management has been in place for 11.27 years.

✕ Style: The fund has landed in its primary style box — Large Blend — 54.55 % of the time over the past three years.

✔ Net Expense: The fund's expense ratio of 0.39 is 29.09% lower than the Target-Date 2060 category average.

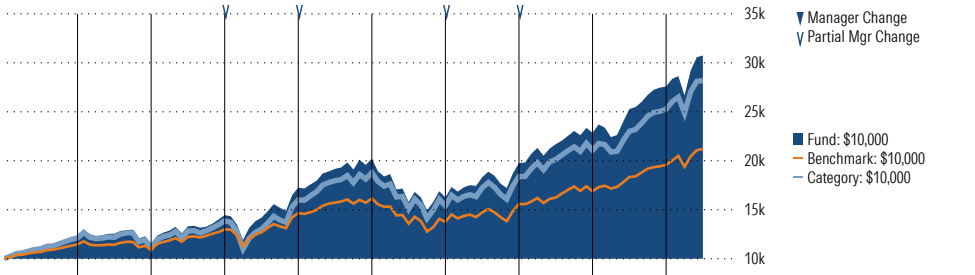
## Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen; however, its current style box positioning is consistent with the fund's investment process and strategy, and we do not regard the screen failure as significant.

## ESG Metrics

| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 3 | 06-30-2026 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

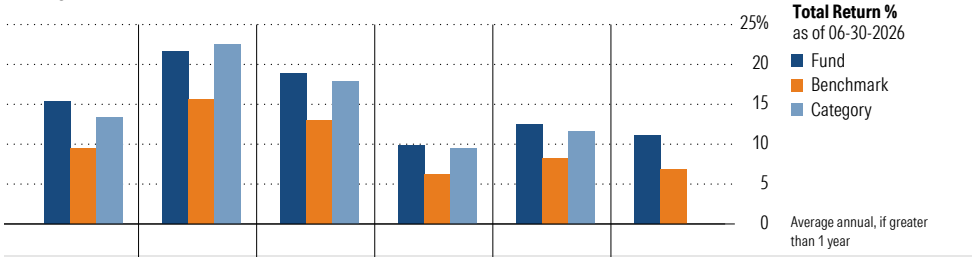
## Growth of $10,000




Performance Quartile (Within Category)

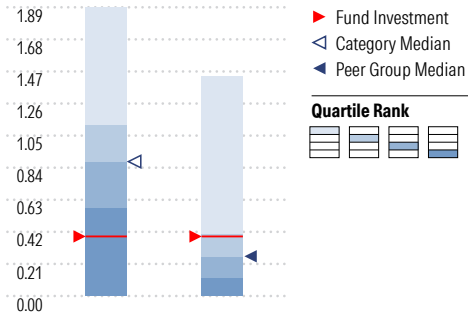
| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 22.49 | -5.64 | 25.01 | 19.44 | 17.19 | -19.66 | 21.61 | 15.60 | 20.77 | 11.45 | Total Return % |
| 7.83 | -0.88 | 5.98 | 6.62 | 7.00 | -4.89 | 8.39 | 7.33 | 4.82 | 3.13 | +/- Benchmark |
| 1.22 | 2.88 | -0.14 | 3.92 | -0.28 | -1.58 | 1.65 | 1.02 | 0.86 | -0.15 | +/- Category |
| 16 | 2 | 60 | 4 | 56 | 93 | 10 | 20 | 33 | 57 | Tot Ret % Rank in Cat |
| 213 | 240 | 258 | 264 | 272 | 282 | 277 | 277 | 264 | 262 | # of Funds in Cat |
| 4 | 3 | - | 3 | 12 | 2 | 1 | 5 | 8 | - | Turnover % |
| - | - | - | - | - | - | - | - | - | - | Expense Ratio |

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 15.33 | 21.64 | 18.84 | 9.90 | 12.47 | 11.12 | Fund Return % |
| 9.43 | 15.58 | 12.92 | 6.15 | 8.21 | 6.81 | Benchmark Return % |
| 13.38 | 22.56 | 17.89 | 9.51 | 11.64 | - | Category Average % |
| 2 | 77 | 21 | 40 | 9 | - | % Rank in Category |
| 263 | 262 | 255 | 235 | 127 | - | # of Funds in Category |

## Net Expense




| | Fund vs. Category | Fund vs. Peer Group |
|---|---|---|
| Percentile | 37 | 70 |
| Rank | 97/260 | 437/625 |

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

## 3-Year Risk Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | 2.41 | - | 1.70 |
| Beta | 1.24 | - | 1.23 |
| R-Squared | 88.99 | - | 92.49 |
| Standard Deviation | 12.28 | 9.33 | 11.97 |
| Sharpe Ratio | 1.09 | 0.85 | 1.05 |
| Tracking Error | 4.66 | - | 3.93 |
| Information Ratio | 1.27 | - | 1.28 |
| Up Capture Ratio | 130.75 | - | 128.62 |
| Down Capture Ratio | 112.94 | - | 116.99 |

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 24.37 | 22.12 | 22.59 |
| Price/Book Ratio | 4.10 | 2.96 | 3.42 |
| Avg Eff Duration | 6.84 | - | 9.22 |

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MORNINGSTAR

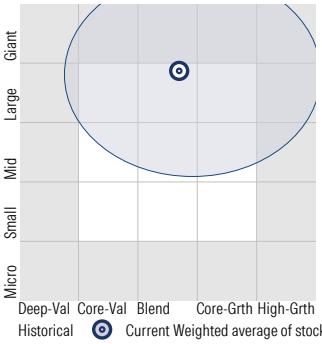
# American Funds 2060 Trgt Dt Rtr R-6 RFUTX

**Morningstar Category**
Target-Date 2060

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

## Style Analysis as of 06-30-2026

Morningstar Style Box™




Historical ⊙ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

### Style Breakdown

Equity

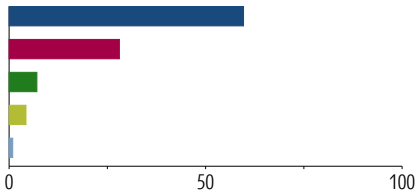
| | Value | Blend | Growth |
|---|---|---|---|
| Large | 24 | 25 | 23 |
| Mid | 5 | 8 | 9 |
| Small | 1 | 3 | 2 |

Fixed Income

| | Ltd Duration | Mod | Ext |
|---|---|---|---|
| High Quality | | ■ | |
| Mid | | | |
| Low | | | |

Weight %
>50 25-50 10-25 0-10

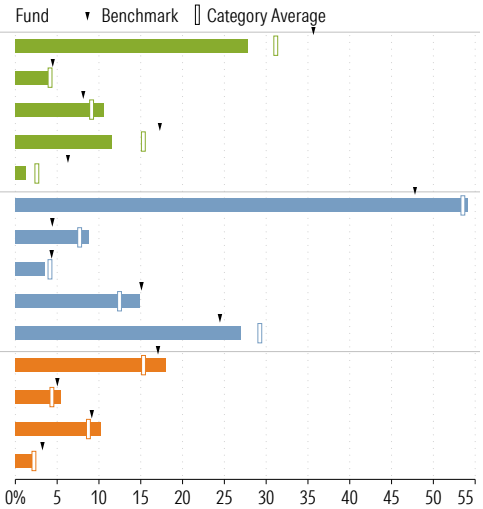
## Asset Allocation as of 06-30-2026




| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 59.65 | 46.70 |
| Non-US Stocks | 28.06 | 25.88 |
| Bonds | 7.07 | 3.94 |
| Cash | 4.29 | 0.65 |
| Other | 0.92 | 22.81 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 06-30-2026

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **27.82** | **35.48** | **31.15** |
| Basic Materials | 4.39 | 4.30 | 4.15 |
| Consumer Cyclical | 10.55 | 7.95 | 9.12 |
| Financial Services | 11.58 | 17.11 | 15.31 |
| Real Estate | 1.30 | 6.12 | 2.57 |
| **Sensitive** | **54.16** | **47.63** | **53.53** |
| Communication Services | 8.83 | 4.25 | 7.69 |
| Energy | 3.49 | 4.17 | 4.14 |
| Industrials | 14.90 | 14.91 | 12.46 |
| Technology | 26.94 | 24.30 | 29.24 |
| **Defensive** | **18.01** | **16.89** | **15.33** |
| Consumer Defensive | 5.50 | 4.85 | 4.37 |
| Healthcare | 10.24 | 8.97 | 8.74 |
| Utilities | 2.27 | 3.07 | 2.22 |




## Top 10 Holdings as of 06-30-2026

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|---|
| ⊖ American Funds SMALLCAP World R-6 | - | 9.73 | 9.73 | - | - |
| ⊕ American Funds New Perspective R-6 | - | 9.72 | 19.45 | - | - |
| ⊖ American Funds Fundamental Invs R-6 | - | 9.00 | 28.45 | - | - |
| ⊖ American Funds New World R-6 | - | 8.37 | 36.82 | - | - |
| ⊖ American Funds Cptl Wld Gr&Inc R-6 | - | 8.30 | 45.12 | - | - |
| ⊕ American Funds Washington Mutual R-6 | - | 8.05 | 53.18 | - | - |
| ⊖ American Funds Growth Fd of Amer R-6 | - | 7.37 | 60.54 | - | - |
| ⊕ American Funds AMCAP R-6 | - | 6.89 | 67.44 | - | - |
| ⊖ American Funds Invmt Co of Amer R-6 | - | 6.67 | 74.11 | - | - |
| ⊕ American Funds American Mutual R-6 | - | 5.85 | 79.96 | - | - |

**Total Holdings 19**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

# American Funds 2065 Trgt Dt Rtr R-6 RFVTX

**Morningstar Category**
Target-Date 2065

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

## Portfolio Manager(s)

David Hoag since 01-2020
Michelle Black since 01-2020
Samir Mathur since 01-2020
Wesley Phoa since 01-2020
Shannon Ward since 01-2021
Jessica Spaly since 01-2023
Raj Paramaguru since 01-2024
William Robbins since 01-2024

## Quantitative Screens

✔ Performance: The fund has finished in the Target-Date 2065 category's top three quartiles in 4 of the 5 years it's been in existence.

✔ Management: The fund's management has been in place for 6.5 years.

✕ Style: The fund has landed in its primary style box — Large Blend — 54.55 % of the time over the past three years.

✔ Net Expense: The fund's expense ratio of 0.39 is 26.42% lower than the Target-Date 2065 category average.

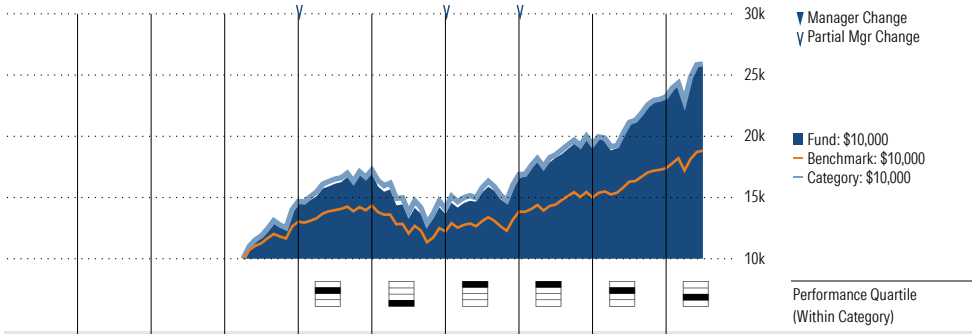
## Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen; however, its current style box positioning is consistent with the fund's investment process and strategy, and we do not regard the screen failure as significant.

## ESG Metrics

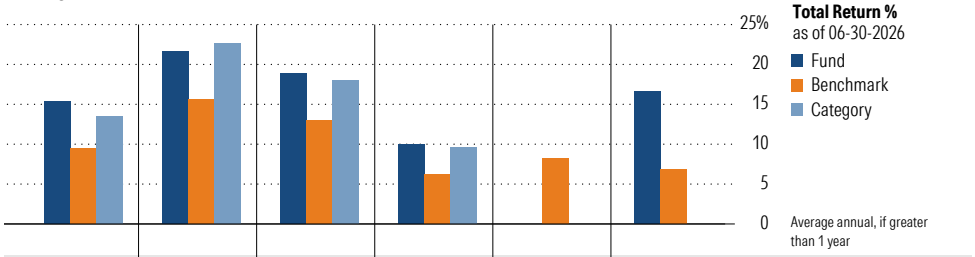
| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 3 | 06-30-2026 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

## Growth of $10,000



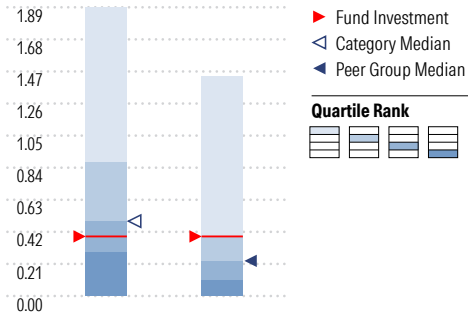

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| – | – | – | – | 17.32 | -19.64 | 21.55 | 15.64 | 20.73 | 11.50 | Total Return % |
| – | – | – | – | 7.13 | -4.87 | 8.33 | 7.37 | 4.78 | 3.18 | +/- Benchmark |
| – | – | – | – | -0.29 | -1.33 | 1.39 | 1.16 | 0.37 | -0.05 | +/- Category |
| – | – | – | – | 50 | 92 | 11 | 23 | 48 | 54 | Tot Ret % Rank in Cat |
| – | – | – | – | 187 | 225 | 247 | 257 | 248 | 251 | # of Funds in Cat |
| – | – | – | – | 13 | 2 | 1 | 4 | 5 | – | Turnover % |
| – | – | – | – | – | – | – | – | – | – | Expense Ratio |

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 15.38 | 21.67 | 18.84 | 9.91 | – | 16.66 | Fund Return % |
| 9.43 | 15.58 | 12.92 | 6.15 | 8.21 | 6.81 | Benchmark Return % |
| 13.42 | 22.59 | 17.98 | 9.64 | – | – | Category Average % |
| 3 | 76 | 25 | 45 | – | – | % Rank in Category |
| 252 | 249 | 236 | 188 | – | – | # of Funds in Category |

## Net Expense




| | Fund vs. Category | Fund vs. Peer Group |
|---|---|---|
| Percentile | 39 | 74 |
| Rank | 99/252 | 505/683 |

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

## 3-Year Risk Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | 2.45 | – | 2.08 |
| Beta | 1.24 | – | 1.23 |
| R-Squared | 88.76 | – | 91.99 |
| Standard Deviation | 12.27 | 9.33 | 12.33 |
| Sharpe Ratio | 1.10 | 0.85 | 1.06 |
| Tracking Error | 4.68 | – | 4.33 |
| Information Ratio | 1.26 | – | 1.28 |
| Up Capture Ratio | 130.46 | – | 129.15 |
| Down Capture Ratio | 112.23 | – | 115.68 |

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 24.38 | 22.12 | 21.63 |
| Price/Book Ratio | 4.11 | 2.96 | 3.09 |
| Avg Eff Duration | 6.84 | – | 8.77 |

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MORNINGSTAR

# American Funds 2065 Trgt Dt Rtr R-6 RFVTX

**Morningstar Category**
Target-Date 2065

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

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# American Funds 2070 Trgt Dt Rtr R-6 RFBFX

**Morningstar Category**
Target-Date 2070+

**Morningstar Index**
Morningstar Lifetime Mod 2060 TR USD

## Portfolio Manager(s)

David Hoag since 01-2024
Jessica Spaly since 01-2024
Michelle Black since 01-2024
Raj Paramaguru since 01-2024
Samir Mathur since 01-2024
Shannon Ward since 01-2024
Wesley Phoa since 01-2024
William Robbins since 01-2024

## Quantitative Screens

The Performance screen is not applicable for funds with less than three years of data.

× Management: The fund's management team has been in place for less than three years.

✓ Style: The fund has landed in its primary style box — Large Blend — 75 % of the time over the past three years.

✓ Net Expense: The fund's expense ratio of 0.39 is 31.58% lower than the Target-Date 2070+ category average.

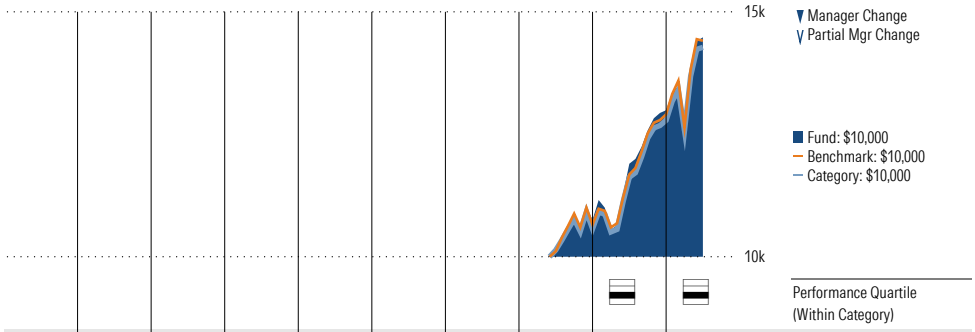
## Morningstar Investment Management LLC Analysis

This fund fails our manager tenure screen; however, this is due to a recent inception date. The current management team is experienced and the investment process is consistent with our expectations, so we do not regard the screen failure as significant.

## ESG Metrics

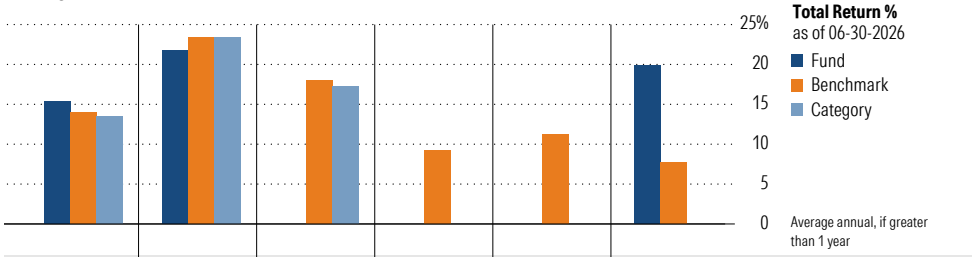
| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 3 | 06-30-2026 |

## Growth of $10,000



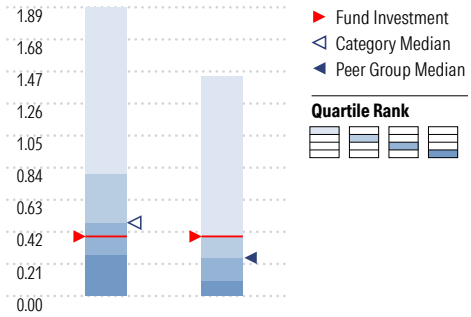

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| – | – | – | – | – | – | – | – | 20.81 | 11.46 | Total Return % |
| – | – | – | – | – | – | – | – | -0.34 | -0.19 | +/- Benchmark |
| – | – | – | – | – | – | – | – | -0.48 | -0.20 | +/- Category |
| – | – | – | – | – | – | – | – | 66 | 56 | Tot Ret % Rank in Cat |
| – | – | – | – | – | – | – | – | 124 | 193 | # of Funds in Cat |
| – | – | – | – | – | – | – | 7 | 5 | – | Turnover % |
| – | – | – | – | – | – | – | – | – | – | Expense Ratio |

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 15.30 | 21.69 | – | – | – | 19.81 | Fund Return % |
| 14.00 | 23.37 | 17.93 | 9.22 | 11.22 | 7.77 | Benchmark Return % |
| 13.52 | 23.33 | 17.21 | – | – | – | Category Average % |
| 3 | 89 | – | – | – | – | % Rank in Category |
| 211 | 145 | – | – | – | – | # of Funds in Category |

## Net Expense




| | Fund vs. Category | Fund vs. Peer Group |
|---|---|---|
| Percentile | 32 | 72 |
| Rank | 69/218 | 290/404 |

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

## 3-Year Risk Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | – | – | 0.83 |
| Beta | – | – | 0.92 |
| R-Squared | – | – | 98.13 |
| Standard Deviation | – | 12.47 | 11.61 |
| Sharpe Ratio | – | 1.02 | 1.05 |
| Tracking Error | – | – | 1.82 |
| Information Ratio | – | – | -0.14 |
| Up Capture Ratio | – | – | 94.20 |
| Down Capture Ratio | – | – | 89.57 |

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 24.38 | 22.22 | – |
| Price/Book Ratio | 4.11 | 3.21 | – |
| Avg Eff Duration | 6.62 | – | – |

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MORNINGSTAR

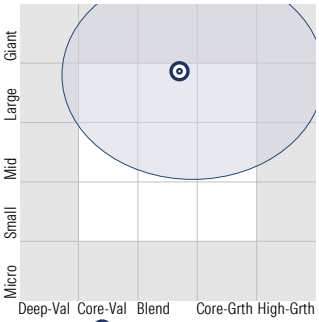
# American Funds 2070 Trgt Dt Rtr R-6 RFBFX

**Morningstar Category**
Target-Date 2070+

**Morningstar Index**
Morningstar Lifetime Mod 2060 TR USD

## Style Analysis as of 06-30-2026

Morningstar Style Box™




Historical ⊙ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

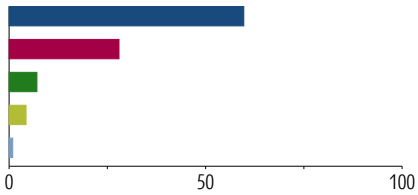
### Style Breakdown

| Equity | Value | Blend | Growth |
|---|---|---|---|
| Large | 23 | 25 | 23 |
| Mid | 5 | 8 | 9 |
| Small | 1 | 3 | 2 |

| Fixed Income | Ltd Duration | Mod | Ext |
|---|---|---|---|
| High | | | |
| Mid | | | |
| Low | | | |

Weight %
>50 25-50 10-25 0-10

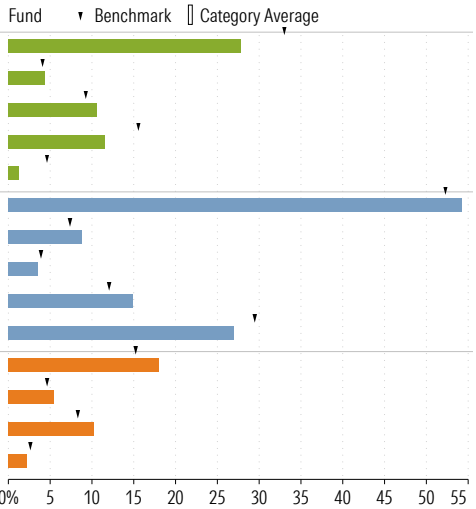
## Asset Allocation as of 06-30-2026




| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 59.72 | - |
| Non-US Stocks | 27.96 | - |
| Bonds | 7.08 | - |
| Cash | 4.31 | - |
| Other | 0.92 | - |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 06-30-2026

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **27.85** | **32.84** | - |
| Basic Materials | 4.39 | 3.92 | - |
| Consumer Cyclical | 10.61 | 9.09 | - |
| Financial Services | 11.55 | 15.38 | - |
| Real Estate | 1.30 | 4.45 | - |
| **Sensitive** | **54.19** | **52.11** | - |
| Communication Services | 8.85 | 7.20 | - |
| Energy | 3.47 | 3.73 | - |
| Industrials | 14.91 | 11.88 | - |
| Technology | 26.96 | 29.30 | - |
| **Defensive** | **17.97** | **15.06** | - |
| Consumer Defensive | 5.49 | 4.46 | - |
| Healthcare | 10.25 | 8.14 | - |
| Utilities | 2.23 | 2.46 | - |




## Top 10 Holdings as of 06-30-2026

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|---|
| ⊕ American Funds SMALLCAP World R-6 | - | 10.00 | 10.00 | - | - |
| ⊕ American Funds New Perspective R-6 | - | 9.99 | 20.00 | - | - |
| ⊕ American Funds Fundamental Invs R-6 | - | 9.00 | 29.00 | - | - |
| ⊕ American Funds Cptl Wld Gr&Inc R-6 | - | 8.34 | 37.34 | - | - |
| ⊕ American Funds New World R-6 | - | 8.33 | 45.67 | - | - |
| ⊕ American Funds Washington Mutual R-6 | - | 8.00 | 53.67 | - | - |
| ⊕ American Funds Growth Fd of Amer R-6 | - | 7.36 | 61.03 | - | - |
| ⊕ American Funds Invmt Co of Amer R-6 | - | 7.00 | 68.03 | - | - |
| ⊕ American Funds AMCAP R-6 | - | 6.98 | 75.01 | - | - |
| ⊕ American Funds American Mutual R-6 | - | 5.66 | 80.67 | - | - |

**Total Holdings 18**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

# American Funds Intl Gr and Inc R-6 RIGGX

**Morningstar Category**
Foreign Large Blend

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

## Portfolio Manager(s)

Andrew Suzman since 10-2008
Steven Watson since 10-2008
Patrice Collette since 09-2010
Leo Hee since 07-2015
Michael Cohen since 07-2018
Lisa Thompson since 09-2018
Barbara Burtin since 09-2024
Bobby Chada since 09-2024

## Quantitative Screens

Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 17.76 years.

Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.53 is 29.33% lower than the Foreign Large Blend category average.

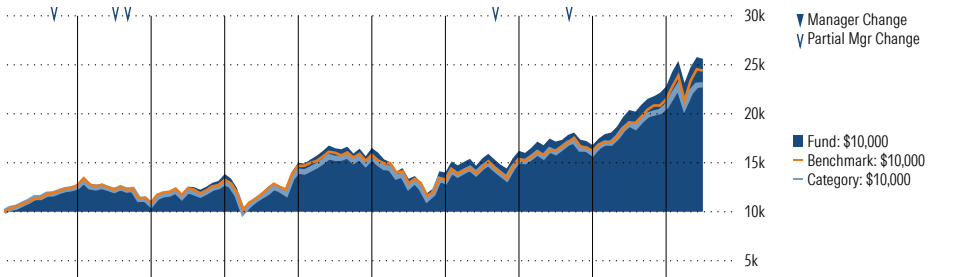
## Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## ESG Metrics

| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 2 | 06-30-2026 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

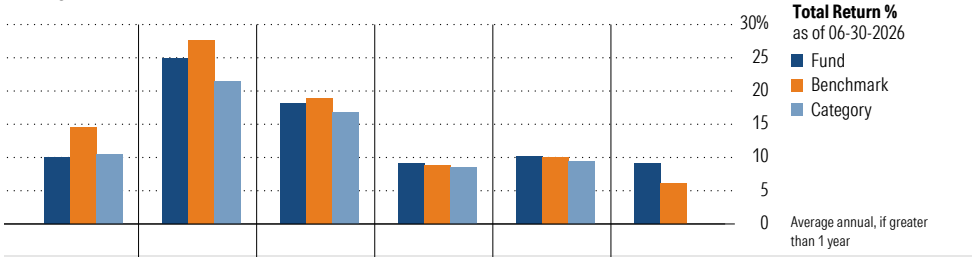
## Growth of $10,000




Performance Quartile (Within Category)

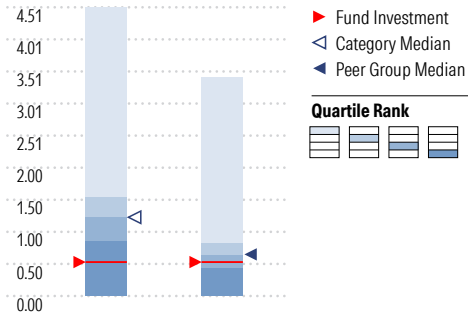
| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 26.50 | -14.10 | 27.54 | 8.20 | 10.12 | -15.16 | 15.72 | 3.68 | 35.53 | 11.81 | Total Return % |
| -0.69 | 0.10 | 6.03 | -2.45 | 2.30 | 0.84 | 0.10 | -1.85 | 3.14 | -1.87 | +/- Benchmark |
| 1.38 | 0.49 | 5.95 | -1.10 | 0.40 | 0.68 | -0.53 | -1.17 | 5.13 | 0.96 | +/- Category |
| 33 | 43 | 5 | 55 | 54 | 44 | 63 | 64 | 16 | 38 | Tot Ret % Rank in Cat |
| 917 | 927 | 960 | 974 | 950 | 936 | 922 | 880 | 843 | 833 | # of Funds in Cat |
| 37 | 27 | 35 | 35 | 23 | 34 | 31 | 31 | 40 | - | Turnover % |
| - | - | 0.57 | 0.54 | 0.54 | 0.53 | 0.54 | 0.54 | 0.53 | - | Expense Ratio |

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 9.96 | 24.94 | 18.16 | 9.09 | 10.12 | 9.14 | Fund Return % |
| 14.49 | 27.66 | 18.82 | 8.79 | 9.93 | 6.11 | Benchmark Return % |
| 10.44 | 21.46 | 16.72 | 8.43 | 9.46 | - | Category Average % |
| 53 | 29 | 32 | 37 | 30 | - | % Rank in Category |
| 840 | 820 | 784 | 738 | 583 | - | # of Funds in Category |

## Net Expense




| | Fund vs. Category | Fund vs. Peer Group | |
|---|---|---|---|
| | 34 | 34 | Percentile |
| | 291/865 | 247/729 | Rank |

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

## 3-Year Risk Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | 2.01 | - | 0.50 |
| Beta | 0.86 | - | 0.87 |
| R-Squared | 94.08 | - | 88.17 |
| Standard Deviation | 12.29 | 13.89 | 12.92 |
| Sharpe Ratio | 1.06 | 0.98 | 0.92 |
| Tracking Error | 3.58 | - | 4.65 |
| Information Ratio | -0.12 | - | -0.38 |
| Up Capture Ratio | 93.28 | - | 91.87 |
| Down Capture Ratio | 87.07 | - | 94.63 |

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 18.55 | 18.56 | 18.31 |
| Price/Book Ratio | 2.35 | 2.38 | 2.31 |
| Geom Avg Mkt Cap $B | 95.48 | 89.99 | 87.75 |
| ROE | 21.68 | 20.63 | 18.98 |

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MORNINGSTAR

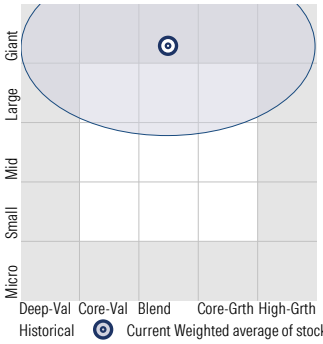
# American Funds Intl Gr and Inc R-6 RIGGX

**Morningstar Category**
Foreign Large Blend

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

## Style Analysis as of 06-30-2026

Morningstar Style Box™




Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

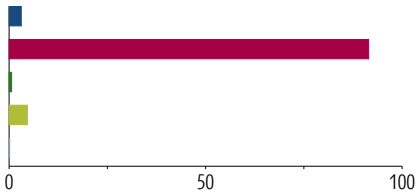
**Style Breakdown**

Equity

| | Value | Blend | Growth |
|---|---|---|---|
| Large | 26 | 40 | 24 |
| Mid | 3 | 4 | 2 |
| Small | 1 | 0 | 0 |

Weight %
>50 25-50 10-25 0-10

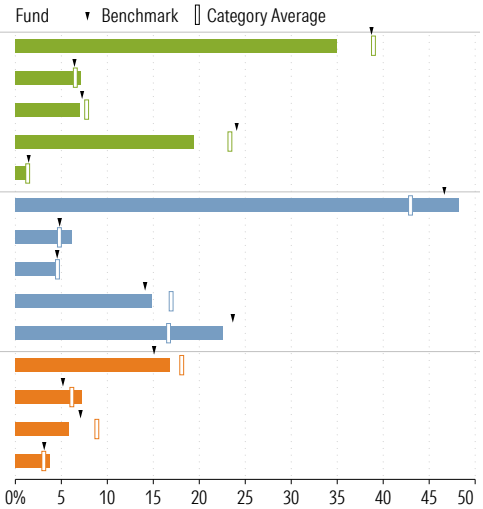
## Asset Allocation as of 06-30-2026



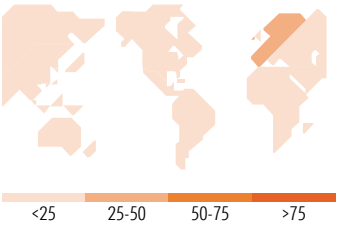

| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 3.09 | 4.30 |
| Non-US Stocks | 91.48 | 93.50 |
| Bonds | 0.64 | 1.21 |
| Cash | 4.65 | 2.26 |
| Other | 0.14 | -1.26 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 06-30-2026

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **35.00** | **38.57** | **38.94** |
| Basic Materials | 7.13 | 6.27 | 6.52 |
| Consumer Cyclical | 7.04 | 7.10 | 7.75 |
| Financial Services | 19.44 | 23.91 | 23.33 |
| Real Estate | 1.39 | 1.29 | 1.34 |
| **Sensitive** | **48.23** | **46.49** | **42.97** |
| Communication Services | 6.13 | 4.66 | 4.79 |
| Energy | 4.77 | 4.39 | 4.58 |
| Industrials | 14.80 | 13.95 | 16.94 |
| Technology | 22.53 | 23.49 | 16.66 |
| **Defensive** | **16.77** | **14.93** | **18.09** |
| Consumer Defensive | 7.24 | 5.02 | 6.14 |
| Healthcare | 5.81 | 6.93 | 8.86 |
| Utilities | 3.72 | 2.98 | 3.09 |




## World Regions % Equity 06-30-2026




| | Fund % | Cat % |
|---|---|---|
| Greater Asia | 37.85 | 37.49 |
| Japan | 9.43 | 18.63 |
| Australasia | 0.35 | 3.85 |
| Asia-4 Tigers | 20.82 | 10.28 |
| Asia-ex 4 Tigers | 7.25 | 4.73 |
| Not Classified | 0.00 | 0.00 |

| | Fund % | Cat % |
|---|---|---|
| Americas | 10.79 | 10.30 |
| North America | 7.96 | 8.95 |
| Central/Latin | 2.83 | 1.35 |

| | Fund % | Cat % |
|---|---|---|
| Greater Europe | 51.36 | 52.21 |
| United Kingdom | 11.59 | 12.61 |
| W euro-ex UK | 36.78 | 38.16 |
| Emrgng Europe | 0.17 | 0.18 |
| Africa | 2.82 | 1.26 |

| Market Maturity | Fund % |
|---|---|
| Developed Markets | 88.54 |
| Emerging Markets | 11.46 |
| Not Available | 0.00 |

## Top 10 Holdings as of 06-30-2026

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd | 5.84 | 5.84 | - | Technology |
| ⊕ Capital Group Central Cash M | 5.05 | 10.89 | - | - |
| ⊕ ASML Holding NV | 3.29 | 14.19 | - | Technology |
| ⊖ SK Hynix Inc | 2.51 | 16.70 | - | Technology |
| ⊖ MediaTek Inc | 2.46 | 19.16 | - | Technology |
| ⊖ Samsung Electronics Co Ltd | 2.40 | 21.56 | - | Technology |
| ⊕ AstraZeneca PLC | 1.79 | 23.35 | - | Healthcare |
| ⊕ TotalEnergies SE | 1.68 | 25.04 | - | Energy |
| ⊖ BAE Systems PLC | 1.44 | 26.47 | - | Industrials |
| UniCredit SpA | 1.30 | 27.77 | - | Financial Services |

**Total Holdings 308**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# Baird Aggregate Bond Inst BAGIX

**Morningstar Category**
Intermediate Core Bond

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

## Portfolio Manager(s)

M. Sharon deGuzman since 09-2000
Mary Ellen Stanek since 09-2000
Warren Pierson since 09-2000
Charles Groeschell since 09-2000
Meghan Dean since 05-2019
Jay Schwister since 05-2019
Jeffrey Schrom since 05-2019
Patrick Brown since 05-2021
Abhishek Pulakanti since 05-2022
Andrew O'Connell since 05-2022

## Quantitative Screens

Performance: The fund has finished in the Intermediate Core Bond category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 25.77 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.3 is 36.17% lower than the Intermediate Core Bond category average.

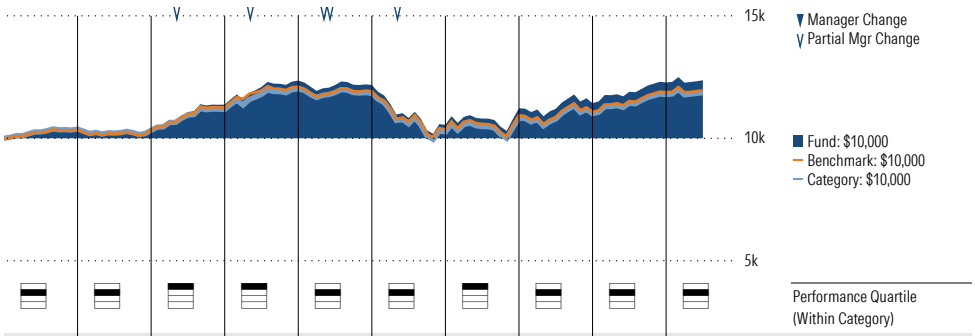
## Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## ESG Metrics

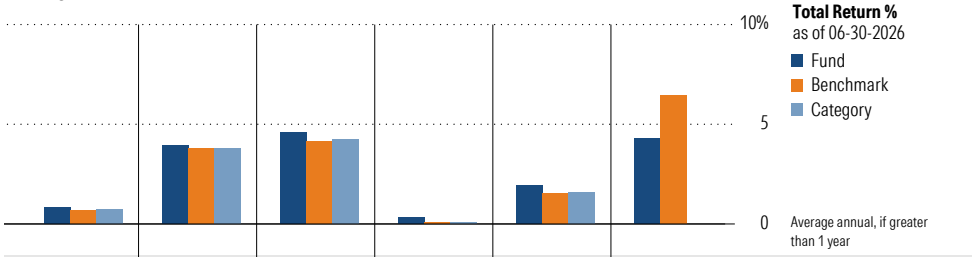
| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 4 | 06-30-2026 |
| ESG Commitment | 1-Low | 02-15-2022 |

## Growth of $10,000



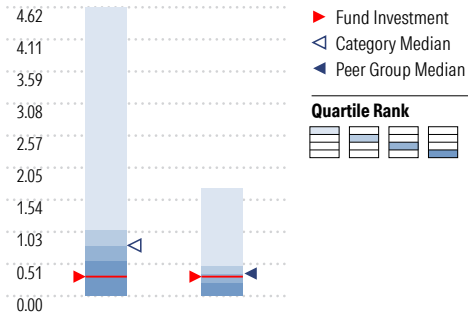

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 4.20 | -0.30 | 9.48 | 8.63 | -1.46 | -13.35 | 6.43 | 1.85 | 7.36 | 0.76 | Total Return % |
| 0.66 | -0.31 | 0.76 | 1.12 | 0.08 | -0.34 | 0.90 | 0.60 | 0.06 | 0.14 | +/- Benchmark |
| 0.49 | 0.20 | 1.42 | 1.11 | 0.02 | -0.03 | 0.84 | 0.17 | 0.29 | 0.07 | +/- Category |
| 31 | 41 | 15 | 22 | 40 | 49 | 20 | 34 | 32 | 33 | Tot Ret % Rank in Cat |
| 530 | 523 | 537 | 535 | 543 | 558 | 573 | 575 | 554 | 553 | # of Funds in Cat |
| 28 | 24 | 31 | 35 | 39 | 43 | 38 | 34 | 34 | - | Turnover % |
| - | - | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | - | Expense Ratio |

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 0.81 | 3.96 | 4.61 | 0.32 | 1.94 | 4.31 | Fund Return % |
| 0.67 | 3.79 | 4.16 | 0.08 | 1.54 | 6.46 | Benchmark Return % |
| 0.73 | 3.77 | 4.25 | 0.08 | 1.57 | - | Category Average % |
| 27 | 29 | 24 | 23 | 18 | - | % Rank in Category |
| 561 | 545 | 509 | 471 | 351 | - | # of Funds in Category |

## Net Expense




| | | |
|---|---|---|
| 34 | 42 | Percentile |
| 194/577 | 226/539 | Rank |

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

## 3-Year Risk Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | 0.38 | - | 0.10 |
| Beta | 1.02 | - | 0.98 |
| R-Squared | 99.75 | - | 98.26 |
| Standard Deviation | 5.65 | 5.55 | 5.51 |
| Sharpe Ratio | 0.00 | -0.08 | -0.09 |
| Tracking Error | 0.30 | - | 0.64 |
| Information Ratio | 1.53 | - | -0.03 |
| Up Capture Ratio | 103.29 | - | 98.96 |
| Down Capture Ratio | 97.64 | - | 97.55 |

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Avg Eff Duration | 5.88 | 4.43 | 5.44 |
| Avg Eff Maturity | 7.88 | - | 7.83 |

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MORNINGSTAR

# Baird Aggregate Bond Inst BAGIX

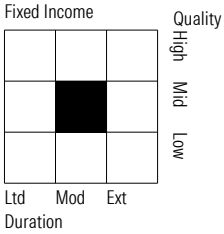
**Morningstar Category**
Intermediate Core Bond

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

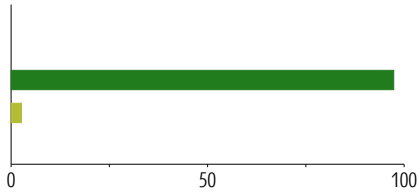
## Style Analysis as of 06-30-2026

**Style Breakdown**

Fixed Income




## Asset Allocation as of 06-30-2026

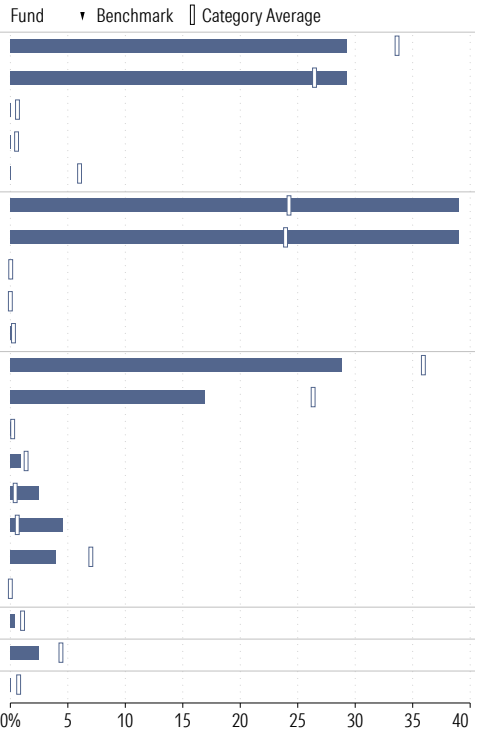



| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 0.00 | 0.44 |
| Non-US Stocks | 0.00 | -0.08 |
| Bonds | 97.36 | 97.84 |
| Cash | 2.64 | -0.09 |
| Other | 0.00 | 1.86 |
| **Total** | **100.00** | **100.00** |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|---|---|---|---|
| AAA | 59.90 | 3.53 | 13.77 |
| AA | 3.30 | 74.59 | 48.01 |
| A | 14.90 | 10.82 | 21.59 |
| BBB | 21.70 | 8.32 | 14.19 |
| BB | 0.20 | 0.28 | 1.13 |
| B | 0.00 | 0.00 | 0.46 |
| Below B | 0.00 | 0.00 | 0.11 |
| Not Rated | 0.00 | 2.46 | 0.74 |

## Sector Weighting as of 06-30-2026

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Government** | **29.24** | **-** | **33.64** |
| Treasury | 29.24 | - | 26.46 |
| Inflation - Protected | 0.00 | - | 0.62 |
| Agency/Quasi Agency | 0.00 | - | 0.54 |
| Other Government Related | 0.00 | - | 6.02 |
| **Corporate** | **39.04** | **-** | **24.24** |
| Corporate Bond | 39.04 | - | 23.94 |
| Bank Loan | 0.00 | - | 0.03 |
| Convertible | 0.00 | - | 0.00 |
| Preferred | 0.00 | - | 0.27 |
| **Securitized** | **28.84** | **-** | **35.93** |
| Agency MBS Pass-Through | 16.93 | - | 26.34 |
| Agency MBS ARM | 0.00 | - | 0.20 |
| Agency MBS CMO | 0.94 | - | 1.37 |
| Non-Agency Residential MBS | 2.46 | - | 0.42 |
| Commercial MBS | 4.59 | - | 0.60 |
| Asset-Backed | 3.92 | - | 7.00 |
| Covered Bond | 0.00 | - | 0.00 |
| **Municipal** | **0.41** | **-** | **1.06** |
| **Cash & Equivalents** | **2.47** | **-** | **4.40** |
| **Other** | **0.00** | **-** | **0.72** |




## Top 10 Holdings as of 06-30-2026

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---|---|---|---|
| ⊖ United States Treasury Notes 3.5% | 03-2029 | 2.31 | 2.31 | - |
| ⊕ First American Government Obligs U | 02-2030 | 2.14 | 4.45 | - |
| ⊖ United States Treasury Notes 4% | 06-2032 | 2.00 | 6.45 | - |
| United States Treasury Notes 2.38% | 03-2029 | 1.47 | 7.92 | - |
| United States Treasury Bonds 2.88% | 05-2043 | 1.41 | 9.33 | - |
| ⊖ United States Treasury Bonds 2.38% | 02-2042 | 1.35 | 10.68 | - |
| ⊕ United States Treasury Bonds 4.25% | 02-2054 | 1.28 | 11.96 | - |
| United States Treasury Bonds 3.38% | 08-2042 | 1.20 | 13.16 | - |
| ⊕ United States Treasury Bonds 4.63% | 11-2045 | 1.17 | 14.33 | - |
| ⊖ United States Treasury Notes 3.38% | 05-2033 | 1.13 | 15.46 | - |

**Total Holdings 2062**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**
Large Blend

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

**Portfolio Manager(s)**

Michelle Louie since 11-2017
Nick Birkett since 08-2023
Aurélie Denis since 02-2025

**Quantitative Screens**

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 8.59 years.
- Style: The fund has landed in its primary style box — Large Blend — 77.78 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.04 is 93.94% lower than the Large Blend category average.

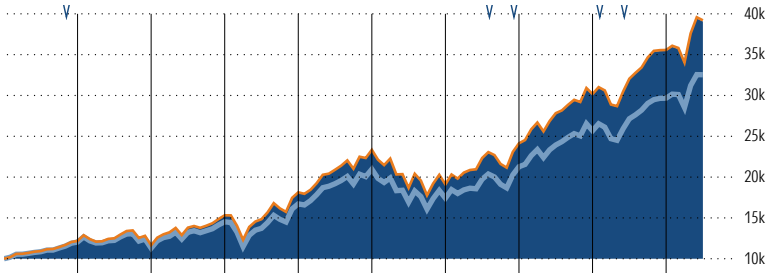
**Morningstar Investment Management LLC Analysis**

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

**ESG Metrics**

| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 3 | 06-30-2026 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

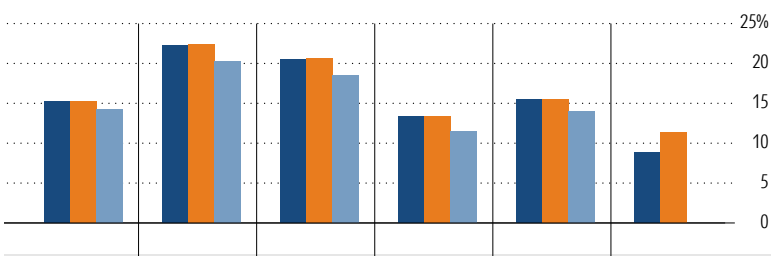
**Growth of $10,000**




Performance Quartile (Within Category)

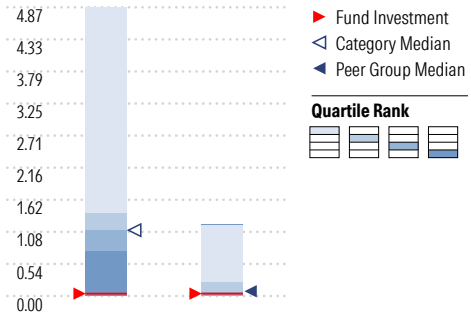
| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 21.79 | -4.43 | 31.46 | 18.37 | 28.66 | -18.15 | 26.24 | 24.97 | 17.83 | 10.19 | Total Return % |
| -0.04 | -0.05 | -0.03 | -0.03 | -0.05 | -0.04 | -0.05 | -0.05 | -0.05 | -0.02 | +/- Benchmark |
| 1.35 | 1.84 | 2.68 | 2.54 | 2.59 | -1.19 | 3.92 | 3.52 | 2.29 | 0.45 | +/- Category |
| 29 | 27 | 24 | 38 | 23 | 52 | 27 | 24 | 25 | 43 | Tot Ret % Rank in Cat |
| 1,471 | 1,480 | 1,490 | 1,483 | 1,495 | 1,513 | 1,509 | 1,496 | 1,447 | 1,498 | # of Funds in Cat |
| 3 | 4 | 4 | 4 | 2 | 2 | 2 | 2 | 2 | - | Turnover % |
| - | - | 0.04 | 0.04 | 0.04 | 0.04 | 0.04 | 0.04 | 0.04 | - | Expense Ratio |

**Trailing Performance**




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 15.19 | 22.27 | 20.56 | 13.36 | 15.46 | 8.89 | Fund Return % |
| 15.20 | 22.32 | 20.61 | 13.41 | 15.51 | 11.33 | Benchmark Return % |
| 14.21 | 20.23 | 18.52 | 11.51 | 14.04 | - | Category Average % |
| 40 | 35 | 27 | 21 | 18 | - | % Rank in Category |
| 1,519 | 1,444 | 1,334 | 1,245 | 988 | - | # of Funds in Category |

**Net Expense**




| | | |
|---|---|---|
| 9 | 40 | Percentile |
| 135/1567 | 254/637 | Rank |

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

**3-Year Risk Metrics**

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | -0.04 | - | -1.07 |
| Beta | 1.00 | - | 0.97 |
| R-Squared | 100.00 | - | 91.65 |
| Standard Deviation | 13.05 | 13.05 | 13.22 |
| Sharpe Ratio | 1.15 | 1.15 | 1.01 |
| Tracking Error | 0.00 | - | 3.22 |
| Information Ratio | -11.28 | - | -1.61 |
| Up Capture Ratio | 99.90 | - | 94.65 |
| Down Capture Ratio | 100.12 | - | 101.92 |

**Portfolio Metrics**

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 26.91 | 26.87 | 25.00 |
| Price/Book Ratio | 5.39 | 5.38 | 5.49 |
| Geom Avg Mkt Cap $B | 486.95 | 486.97 | 607.94 |
| ROE | 36.38 | 36.35 | 39.47 |

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MORNINGSTAR

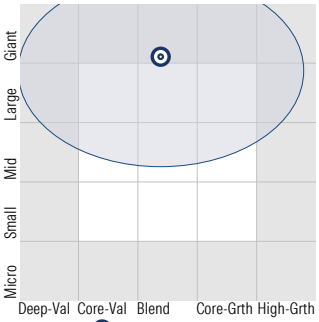
# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**
Large Blend

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

## Style Analysis as of 06-30-2026

Morningstar Style Box™




Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

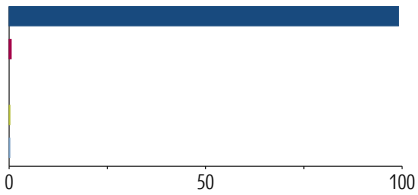
### Style Breakdown

Equity

| | Value | Blend | Growth |
|---|---|---|---|
| Large | 28 | 29 | 23 |
| Mid | 6 | 10 | 3 |
| Small | 0 | 1 | 0 |

Weight %
>50 25-50 10-25 0-10

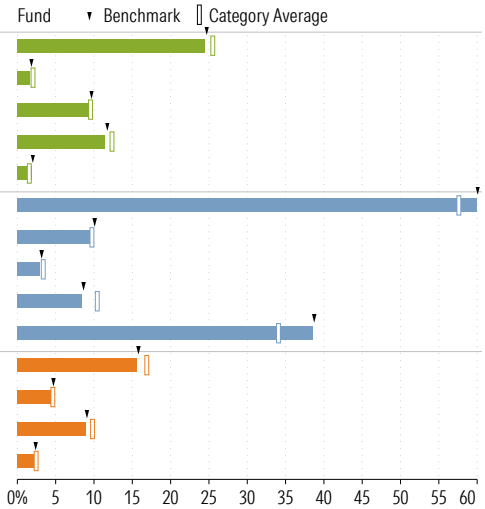
## Asset Allocation as of 06-30-2026




| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 99.07 | 95.00 |
| Non-US Stocks | 0.50 | 2.19 |
| Bonds | 0.00 | 0.47 |
| Cash | 0.22 | 0.45 |
| Other | 0.20 | 1.90 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 06-30-2026

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **24.41** | **24.52** | **25.50** |
| Basic Materials | 1.66 | 1.65 | 2.04 |
| Consumer Cyclical | 9.51 | 9.49 | 9.55 |
| Financial Services | 11.41 | 11.55 | 12.35 |
| Real Estate | 1.83 | 1.83 | 1.56 |
| **Sensitive** | **59.97** | **59.88** | **57.61** |
| Communication Services | 9.91 | 9.90 | 9.73 |
| Energy | 2.98 | 2.98 | 3.38 |
| Industrials | 8.46 | 8.45 | 10.43 |
| Technology | 38.62 | 38.55 | 34.07 |
| **Defensive** | **15.63** | **15.61** | **16.89** |
| Consumer Defensive | 4.53 | 4.52 | 4.63 |
| Healthcare | 8.90 | 8.89 | 9.81 |
| Utilities | 2.20 | 2.20 | 2.45 |




## Top 15 Holdings as of 06-30-2026

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|
| ⊖ NVIDIA Corp | 7.50 | 7.50 | - | Technology |
| ⊖ Apple Inc | 6.58 | 14.08 | - | Technology |
| ⊖ Microsoft Corp | 4.29 | 18.36 | - | Technology |
| ⊖ Amazon.com Inc | 3.61 | 21.97 | - | Consumer Cyclical |
| ⊖ Alphabet Inc Class A | 3.24 | 25.22 | - | Communication Svc |
| ⊖ Broadcom Inc | 2.77 | 27.98 | - | Technology |
| ⊕ Alphabet Inc Class C | 2.58 | 30.57 | - | Communication Svc |
| ⊖ Micron Technology Inc | 2.01 | 32.58 | - | Technology |
| ⊖ Meta Platforms Inc Class A | 1.91 | 34.50 | - | Communication Svc |
| ⊖ Tesla Inc | 1.83 | 36.33 | - | Consumer Cyclical |
| ⊖ Eli Lilly and Co | 1.47 | 37.80 | - | Healthcare |
| ⊖ Advanced Micro Devices Inc | 1.47 | 39.26 | - | Technology |
| ⊖ Berkshire Hathaway Inc Class B | 1.42 | 40.68 | - | Financial Services |
| ⊖ JPMorgan Chase & Co | 1.25 | 41.94 | - | Financial Services |
| ⊖ Intel Corp | 1.02 | 42.96 | - | Technology |

**Total Holdings 520**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

# Vanguard MStar Mid Cap Index Admiral VIMAX

**Morningstar Category**
Mid-Cap Blend

**Morningstar Index**
Russell Mid Cap TR USD

## Portfolio Manager(s)

Aaron Choi since 08-2023
Kenny Narzikul since 02-2025

## Quantitative Screens

✔ Performance: The fund has finished in the Mid-Cap Blend category's top three quartiles in 9 of the 10 years it's been in existence.

✕ Management: The fund's management team has been in place for less than three years.

✔ Style: The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

✔ Net Expense: The fund's expense ratio of 0.05 is 93.51% lower than the Mid-Cap Blend category average.

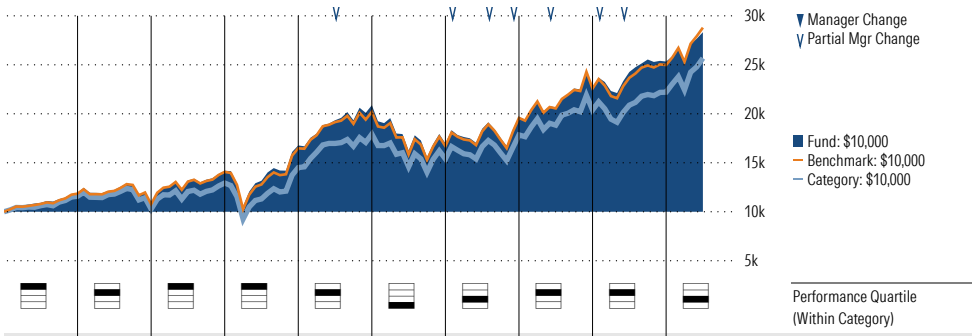
## Morningstar Investment Management LLC Analysis

This fund fails our manager tenure screen; however, the fund is managed passively, so we do not regard the screen failure as significant.

## ESG Metrics

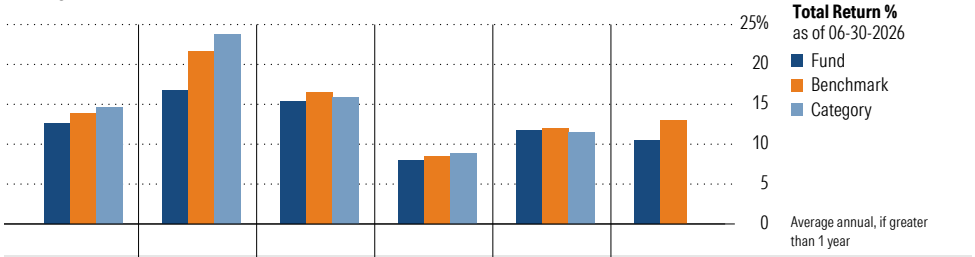
| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 4 | 06-30-2026 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

## Growth of $10,000



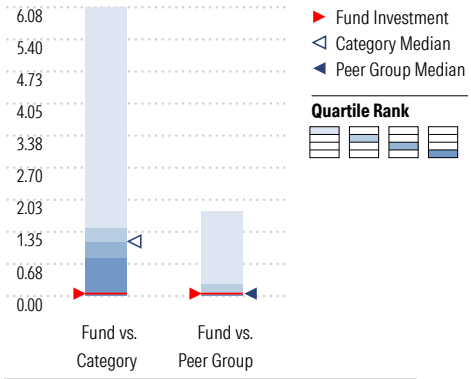

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 19.25 | -9.23 | 31.03 | 18.24 | 24.51 | -18.71 | 15.98 | 15.22 | 11.67 | 11.84 | Total Return % |
| 0.73 | -0.17 | 0.49 | 1.14 | 1.93 | -1.39 | -1.25 | -0.12 | 1.07 | -3.46 | +/- Benchmark |
| 3.32 | 1.92 | 4.82 | 5.85 | 1.11 | -4.70 | -0.02 | 0.82 | 2.59 | -4.04 | +/- Category |
| 17 | 32 | 13 | 17 | 47 | 86 | 52 | 36 | 26 | 72 | Tot Ret % Rank in Cat |
| 476 | 499 | 493 | 476 | 475 | 482 | 484 | 485 | 499 | 495 | # of Funds in Cat |
| 14 | 16 | 15 | 26 | 16 | 12 | 13 | 16 | 16 | – | Turnover % |
| – | – | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | – | Expense Ratio |

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 12.55 | 16.75 | 15.32 | 7.94 | 11.77 | 10.41 | Fund Return % |
| 13.83 | 21.63 | 16.51 | 8.50 | 12.00 | 13.00 | Benchmark Return % |
| 14.59 | 23.75 | 15.83 | 8.80 | 11.52 | – | Category Average % |
| 65 | 75 | 52 | 68 | 38 | – | % Rank in Category |
| 495 | 485 | 433 | 409 | 314 | – | # of Funds in Category |

## Net Expense




| | | |
|---|---|---|
| 12 | 47 | Percentile |
| 62/506 | 122/261 | Rank |

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

## 3-Year Risk Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | -0.32 | – | -1.00 |
| Beta | 0.95 | – | 1.00 |
| R-Squared | 98.82 | – | 90.39 |
| Standard Deviation | 14.34 | 14.99 | 15.82 |
| Sharpe Ratio | 0.74 | 0.79 | 0.67 |
| Tracking Error | 1.73 | – | 4.81 |
| Information Ratio | -0.69 | – | -0.40 |
| Up Capture Ratio | 93.86 | – | 98.02 |
| Down Capture Ratio | 94.77 | – | 103.40 |

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 23.54 | 22.06 | 24.13 |
| Price/Book Ratio | 3.39 | 3.06 | 3.41 |
| Geom Avg Mkt Cap $B | 49.40 | 25.43 | 18.70 |
| ROE | 21.28 | 16.92 | 18.62 |

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MORNINGSTAR

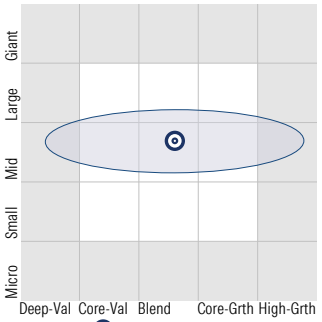
# Vanguard MStar Mid Cap Index Admiral VIMAX

**Morningstar Category**
Mid-Cap Blend

**Morningstar Index**
Russell Mid Cap TR USD

## Style Analysis as of 06-30-2026

Morningstar Style Box™




Historical ⊙ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

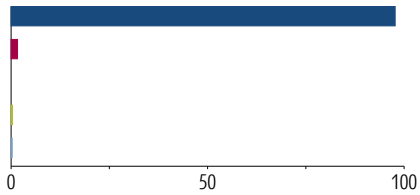
**Style Breakdown**

Equity

| | Value | Blend | Growth |
|---|---|---|---|
| Large | 1 | 4 | 7 |
| Mid | 27 | 39 | 22 |
| Small | 0 | 0 | 0 |

Weight %
>50 25-50 10-25 0-10

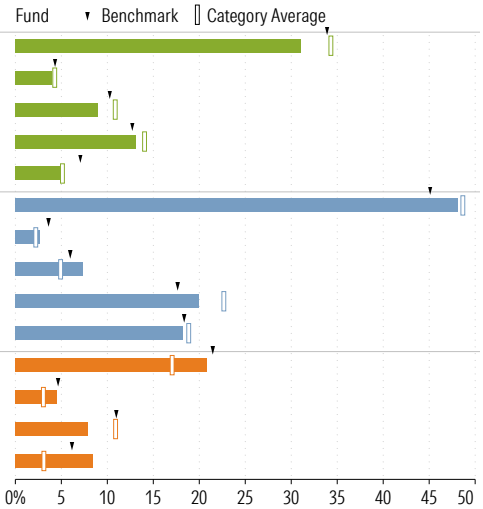
## Asset Allocation as of 06-30-2026




| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 97.72 | 94.88 |
| Non-US Stocks | 1.64 | 3.87 |
| Bonds | 0.00 | 0.11 |
| Cash | 0.37 | 0.90 |
| Other | 0.27 | 0.26 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 06-30-2026

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **31.07** | **33.74** | **34.31** |
| Basic Materials | 3.92 | 4.16 | 4.28 |
| Consumer Cyclical | 9.00 | 10.11 | 10.86 |
| Financial Services | 13.06 | 12.56 | 14.05 |
| Real Estate | 5.09 | 6.91 | 5.12 |
| **Sensitive** | **48.15** | **44.95** | **48.66** |
| Communication Services | 2.66 | 3.45 | 2.22 |
| Energy | 7.35 | 5.81 | 4.92 |
| Industrials | 19.91 | 17.49 | 22.67 |
| Technology | 18.23 | 18.20 | 18.85 |
| **Defensive** | **20.79** | **21.31** | **17.05** |
| Consumer Defensive | 4.56 | 4.49 | 3.05 |
| Healthcare | 7.83 | 10.82 | 10.90 |
| Utilities | 8.40 | 6.00 | 3.10 |




## Top 15 Holdings as of 06-30-2026

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|
| ⊕ Vertiv Holdings Co Class A | 1.22 | 1.22 | - | Industrials |
| ⊖ Western Digital Corp | 1.06 | 2.28 | - | Technology |
| ⊖ Seagate Technology Holdings PLC | 1.04 | 3.32 | - | Technology |
| ⊕ Quanta Services Inc | 1.04 | 4.36 | - | Industrials |
| ⊖ Howmet Aerospace Inc | 1.04 | 5.40 | - | Industrials |
| ⊖ Cummins Inc | 0.95 | 6.35 | - | Industrials |
| ⊕ Datadog Inc Class A | 0.83 | 7.18 | - | Technology |
| ⊕ Bloom Energy Corp Class A | 0.79 | 7.97 | - | Industrials |
| ⊕ Constellation Energy Corp | 0.78 | 8.74 | - | Utilities |
| ⊕ Robinhood Markets Inc Class A | 0.76 | 9.51 | - | Financial Services |
| ⊕ Cloudflare Inc | 0.76 | 10.26 | - | Technology |
| ⊖ Valero Energy Corp | 0.75 | 11.01 | - | Energy |
| ⊕ Coherent Corp | 0.74 | 11.75 | - | Technology |
| ⊖ Royal Caribbean Group | 0.74 | 12.49 | - | Consumer Cyclical |
| ⊖ Teradyne Inc | 0.73 | 13.22 | - | Technology |

**Total Holdings 294**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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