

Callan

TRUST
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GlidePath®
Funds

Callan GlidePath® Funds Quarterly Commentary (Share Class R6)

Fourth Quarter 2018

Fund	Morningstar Category	Overall		3-year		5-year		10-year	
		Morningstar Rating™	# of Funds	Morningstar Rating™	# of Funds	Morningstar Rating™	# of Funds	Morningstar Rating™	# of Funds
Callan GlidePath® 2005 Fund R6	Target-Date 2000-2010	★★★★	118	★★★★	118	★★★★★	93	★★★★	76
Callan GlidePath® 2010 Fund R6	Target-Date 2000-2010	★★★★★	118	★★★★★	118	★★★★★	93	★★★★★	76
Callan GlidePath® 2015 Fund R6	Target-Date 2015	★★★★★	118	★★★★★	118	★★★★★	82	★★★★★	49
Callan GlidePath® 2020 Fund R6	Target-Date 2020	★★★★★	206	★★★★★	206	★★★★★	165	★★★★★	107
Callan GlidePath® 2025 Fund R6	Target-Date 2025	★★★★★	189	★★★★★	189	★★★★★	146	★★★★★	73
Callan GlidePath® 2030 Fund R6	Target-Date 2030	★★★★★	196	★★★★★	196	★★★★★	155	★★★★★	97
Callan GlidePath® 2035 Fund R6	Target-Date 2035	★★★★★	184	★★★★★	184	★★★★★	141	★★★★★	68
Callan GlidePath® 2040 Fund R6	Target-Date 2040	★★★★★	196	★★★★★	196	★★★★	155	★★★★★	97
Callan GlidePath® 2045 Fund R6	Target-Date 2045	★★★★★	184	★★★★★	184	★★★★	141	★★★★★	67
Callan GlidePath® 2050 Fund R6	Target-Date 2050	★★★★	196	★★★★★	196	★★★★	155	N/A	-
Callan GlidePath® 2055 Fund R6	Target-Date 2055	★★★★	182	★★★★★	182	★★★★	115	N/A	-
Callan GlidePath® 2060 Fund R6	Target-Date 2060+	★★★★	99	★★★★	99	N/A	-	N/A	-

All Morningstar Ratings are based on R6 Share Class as of 12/31/2018. Other classes may have different performance characteristics.

See disclosures on page 7.

Performance (Share Class R6)

Fund Name	Fund Returns vs. Benchmarks (%)							Standard Deviation	
	As of December 31, 2018							Inception*	Month*
	Last Qtr.	Last Yr.	3 Yrs.	5 Yrs.	7 Yrs.	10 Yrs.	Since Inception*	Month*	Since Inception*
CAI GlidePath 2005 Fund	-4.14%	-1.43%	4.72%	4.21%	6.26%	7.48%	7.48%	01/2009	6.62%
S&P Retirement Income Index	-3.92%	-2.54%	3.57%	3.06%	4.14%	5.31%	5.31%		4.89%
CAI GlidePath 2010 Fund	-5.13%	-1.90%	5.33%	4.59%	7.25%	8.47%	5.06%	06/2008	9.27%
S&P Target Date 2010 Index	-4.80%	-3.10%	4.08%	3.40%	5.02%	6.24%	4.04%		7.50%
CAI GlidePath 2015 Fund	-6.55%	-2.75%	5.88%	4.88%	7.93%	9.16%	5.35%	05/2008	10.53%
S&P Target Date 2015 Index	-5.72%	-3.67%	4.57%	3.79%	5.86%	7.11%	4.43%		8.90%
CAI GlidePath 2020 Fund	-7.79%	-3.64%	6.22%	5.04%	8.53%	9.75%	5.55%	05/2008	11.76%
S&P Target Date 2020 Index	-6.49%	-4.16%	5.05%	4.10%	6.60%	7.86%	4.72%		10.20%
CAI GlidePath 2025 Fund	-8.91%	-4.51%	6.57%	5.14%	9.05%	10.19%	5.54%	06/2008	13.06%
S&P Target Date 2025 Index	-7.81%	-5.02%	5.46%	4.31%	7.19%	8.46%	4.86%		11.43%
CAI GlidePath 2030 Fund	-10.04%	-5.39%	6.80%	5.15%	9.49%	10.57%	5.76%	05/2008	14.04%
S&P Target Date 2030 Index	-9.26%	-5.99%	5.77%	4.50%	7.73%	8.96%	5.04%		12.48%
CAI GlidePath 2035 Fund	-10.90%	-6.08%	6.92%	5.10%	9.67%	10.69%	5.69%	06/2008	14.64%
S&P Target Date 2035 Index	-10.55%	-6.88%	6.08%	4.69%	8.18%	9.38%	5.06%		13.41%
CAI GlidePath 2040 Fund	-11.59%	-6.67%	7.01%	5.00%	9.68%	10.65%	6.48%	07/2008	14.66%
S&P Target Date 2040 Index	-11.33%	-7.41%	6.33%	4.82%	8.52%	9.68%	6.00%		13.80%
CAI GlidePath 2045 Fund	-11.99%	-7.04%	6.95%	4.96%	9.65%	10.67%	5.66%	06/2008	14.88%
S&P Target Date 2045 Index	-11.75%	-7.74%	6.51%	4.91%	8.78%	9.88%	5.16%		14.43%
CAI GlidePath 2050 Fund	-11.99%	-7.04%	6.96%	4.98%	9.67%	-	7.90%	01/2011	10.94%
S&P Target Date 2050 Index	-12.05%	-7.94%	6.68%	5.01%	9.02%	-	7.46%		10.76%
CAI GlidePath 2055 Fund	-12.08%	-7.14%	6.93%	4.94%	9.64%	-	7.90%	01/2011	10.94%
S&P Target Date 2055 Index	-12.10%	-7.98%	6.82%	5.07%	9.21%	-	7.62%		10.89%
CAI GlidePath 2060 Fund	-12.03%	-7.09%	7.00%	5.00%	-	-	7.45%	07/2013	9.93%
S&P Target Date 2060+ Index	-12.22%	-7.95%	6.95%	5.12%	-	-	7.37%		9.95%

* Since Inception returns and standard deviations for each Callan GlidePath Fund and its related S&P Target Date Index begin with the Callan GlidePath Fund's Inception Month. Inception Month refers to the first full month of share class performance for each respective Fund.

Performance vs. Benchmarks (prior chart)

The **Callan GlidePath® Funds Series** (Share Class R6) consists of twelve **open-architecture, active-passive blend**, target retirement date funds (2005 to 2060). **The performance of our target date funds for the fourth quarter of 2018 was disappointing both in absolute terms due to market volatility, as well as versus their benchmarks and target date peers.** Our funds had net of fee 4Q returns ranging from -4.14% to -12.08% with an average return of -9.43%. For the trailing year our funds' net returns were all turned negative by the 4th quarter drawdown, and ranged from -1.43% to -7.14% with an average of -5.06%. **Our fourth quarter results were also disappointing on a relative basis as only three of our twelve funds bested their respective benchmarks**, the Standard & Poor's ("S&P") Target Date Indices. The net of fee differences for 4Q versus these benchmarks ranged from +.19% to -1.30% with an average underperformance of -.43%. **Even with last quarter's poor results the trailing one year results are still very good as all twelve funds surpassed their respective benchmarks** with net of fee value-added ranging from +.51% to +1.20% with an average excess return of +.81%. **Medium and long term results continue to be excellent** relative to benchmarks as all of our funds are ahead of their benchmarks for the last three years (average net outperformance of +.79% annualized). For the last five years most of our funds (9 of 12) have matched or exceeded their benchmarks with an average net outperformance of +.52% annualized. All eleven funds with at least seven years of history are ahead of their benchmarks for that period with an average net outperformance of +1.51% annualized. The story is the same for the last ten years as all nine funds with that much history have surpassed their benchmarks by an average of +1.64% annualized. Even **longer term since inception performance** (most funds started in 2008) has been extremely strong. **All nine of our funds with track records longer than ten years have outperformed their S&P Target Date benchmarks since inception**, with a range of annualized net value-added of between +.48% to +2.16% with an average of +0.88%.

Performance vs. Peers (chart below)

Net of Fee Returns for Callan Glidepath Funds (R6) as of December 31, 2018
Peer Rankings (percentile in parentheses) vs. Morningstar Target Date Groups

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Inception Date	Since Inception
Callan GlidePath 2005	(4.14) (37)	(1.43) (2)	4.72 (6)	4.21 (1)	6.26 (8)	7.48 (32)	1/1/09	7.48 (32)
Callan GlidePath 2010	(5.13) (79)	(1.90) (5)	5.33 (1)	4.59 (1)	7.25 (1)	8.47 (1)	6/1/08	5.06 (1)
Callan GlidePath 2015	(6.55) (92)	(2.75) (8)	5.88 (1)	4.88 (1)	7.93 (1)	9.16 (4)	5/1/08	5.35 (1)
Callan GlidePath 2020	(7.79) (94)	(3.64) (21)	6.22 (1)	5.04 (1)	8.53 (1)	9.75 (3)	5/1/08	5.55 (1)
Callan GlidePath 2025	(8.91) (88)	(4.51) (24)	6.57 (1)	5.14 (1)	9.05 (1)	10.19 (5)	6/1/08	5.54 (5)
Callan GlidePath 2030	(10.04) (86)	(5.39) (23)	6.80 (1)	5.15 (1)	9.49 (2)	10.57 (6)	5/1/08	5.76 (7)
Callan GlidePath 2035	(10.90) (71)	(6.08) (18)	6.92 (4)	5.10 (10)	9.67 (2)	10.69 (8)	6/1/08	5.69 (12)
Callan GlidePath 2040	(11.59) (69)	(6.67) (18)	7.01 (6)	5.00 (17)	9.68 (3)	10.65 (7)	7/1/08	6.48 (15)
Callan GlidePath 2045	(11.99) (61)	(7.04) (13)	6.95 (10)	4.96 (21)	9.65 (5)	10.67 (10)	6/1/08	5.66 (13)
Callan GlidePath 2050	(11.99) (55)	(7.04) (10)	6.96 (10)	4.98 (22)	9.67 (4)	--	1/1/11	7.90 (9)
Callan GlidePath 2055	(12.08) (53)	(7.14) (11)	6.93 (10)	4.94 (26)	9.64 (7)	--	1/1/11	7.90 (13)
Callan GlidePath 2060	(12.03) (46)	(7.09) (11)	7.00 (15)	5.00 (27)	--	--	7/1/13	7.45

In order to compare our performance to other target date fund providers in the industry we also report percentile peer rankings (value in parentheses of tables) of our net of fee returns versus the relevant Morningstar target date fund peer groups. **Our fourth quarter return peer rankings were very disappointing as ten of our twelve of our funds had below median rankings.** The average peer group ranking for the quarter across all twelve funds was 69th percentile with a best of 37th percentile and a worst of 94th percentile. **Even with last quarter's struggles our trailing one year peer comparisons**

are still excellent with all our funds still ranking in the top quartile, and four funds being in the top decile. The average peer ranking for this period was 14th percentile with a best of 2nd percentile and a worst of 24th percentile.

The funds' **long-term performance versus peers**, with most of our funds having a **ten-plus year track record, continues to be outstanding with an average since inception return ranking of 11th percentile** (better than 89% of peers). **Eleven of the twelve funds rank in the top quartile (top 25%) and all rank in the top third (best 1st percentile for 3 funds, worst 32nd percentile).** We are also very pleased with our intermediate term results. For the three year period all of our funds have top quintile performance with eleven funds in the top decile (5 in 1st percentile). For five years all of our funds have top third performance with seven in the top decile (6 in 1st percentile). For the **last seven years all eleven eligible funds are in the top decile with four funds scoring a 1st percentile ranking. Eight of the nine funds with ten years of history are in the top decile.** Most of our funds were incepted in 2008 near the beginning of the Global Financial Crisis ("GFC") so the track records include multiple market drawdowns/cycles including the GFC stress test. We are pleased that the objective, research-driven design of our asset allocation glide path, coupled with our prudent use of unique diversifying value-add asset classes (direct private commercial real estate funds, bank loans, stable value), has enabled us to deliver compelling long-term returns for retirement wealth accumulation over full market cycles, while still keeping risk levels and types appropriate for each investor age. **Morningstar has recognized our compelling risk/reward tradeoff by bestowing 5 Star Overall Morningstar Ratings on eight of our twelve funds (2005-2040) using their proprietary risk-adjusted performance analysis. Our other four funds are all rated 4 Stars (2045-2060). Of our eight funds with a 10-year Morningstar Star Rating five are 5 Stars (2010-2030) and three are 4 Stars (2035-2045).**

Risk Management (chart below)

Callan Glidepath Funds (R6) Since Inception Ended December 31, 2018
Peer Rankings (percentile in parentheses) vs. Morningstar Target Date Groups
Net of Fee Risk Statistics vs. S&P Target Date Indices

	Inception Date	Returns	Sharpe Ratio	Up/Down Market Capture	Batting Average	Sortino Ratio
Callan GlidePath 2005	1/1/09	7.48 (32)	1.07 (2)	134.15 (37)	72.50 (1)	1.69 (3)
Callan GlidePath 2010	6/1/08	5.06 (1)	0.50 (3)	126.35 (3)	67.72 (2)	0.56 (4)
Callan GlidePath 2015	5/1/08	5.35 (1)	0.47 (7)	124.94 (7)	67.97 (1)	0.54 (6)
Callan GlidePath 2020	5/1/08	5.55 (1)	0.43 (8)	123.99 (6)	66.41 (1)	0.52 (5)
Callan GlidePath 2025	6/1/08	5.54 (5)	0.39 (19)	123.20 (8)	66.93 (1)	0.43 (9)
Callan GlidePath 2030	5/1/08	5.76 (7)	0.38 (12)	124.75 (8)	63.28 (2)	0.50 (10)
Callan GlidePath 2035	6/1/08	5.69 (12)	0.36 (14)	119.84 (10)	60.63 (7)	0.52 (11)
Callan GlidePath 2040	7/1/08	6.48 (15)	0.41 (20)	113.37 (11)	61.90 (2)	0.45 (15)
Callan GlidePath 2045	6/1/08	5.66 (13)	0.35 (17)	108.68 (19)	62.20 (4)	0.56 (11)
Callan GlidePath 2050	1/1/11	7.90 (9)	0.68 (11)	104.46 (7)	60.42 (4)	0.63 (8)
Callan GlidePath 2055	1/1/11	7.90 (13)	0.68 (15)	102.16 (1)	53.13 (17)	0.40 (9)
Callan GlidePath 2060	7/1/13	7.45	0.69	100.34	57.58	0.12

While returns are clearly important, we also diligently manage risk, and remain focused on retirement income replacement outcomes for plan participants. Therefore we are pleased that our commitment to diversification and risk management has generated impressive long-term performance results without taking undue risk. The attractiveness of the **efficient return to risk tradeoff** that we have been able to deliver over the long-term is reflected in the compelling peer rankings of our funds' Sharpe

Ratios and Up/Down Market Capture Ratios, two industry standard measures of efficiency in the risk/reward tradeoff. Our funds have an **average since inception Sharpe Ratio peer ranking of 13th percentile with all funds placing in or very near the top quartile** (best 2nd percentile, worst 26th percentile). Importantly many of our best Sharpe Ratio rankings are in our close to, and in-retirement funds, where risk control is most critical. The funds also have an **average since inception Up/Down Market Capture Ratio** (up market capture / down market capture) **peer ranking of 12th percentile** (best 1st percentile, worst 37th percentile) with eight of the funds placing in the top decile. **All of the funds have an Up/Down Market Capture Ratio above 100%** (more upside capture than downside risk) with an **average of 117%** (upside capture 17% greater than downside capture). We believe these long-term risk-adjusted performance metrics illustrate the investment efficiency of our asset allocation glide path, its unique diversification, and our prudent risk management.

Another risk management goal is to generate good consistency of excess return versus our benchmarks as we strive to cumulate that consistency into significant long-term outperformance versus our benchmarks. The consistency of our excess returns versus our S&P Target Date Index benchmarks is highlighted by the **high monthly Batting Averages** of our funds, both on an absolute basis and relative to target date fund peers. **All twelve funds have since inception batting averages better than 50%** (.500 in baseball lingo) with an **average of 63%** (best 73%, worst 53%, ten funds at 60% or better). This long-term record of performance consistency is stellar relative to other target date fund providers. **Ten of our twelve funds have top decile batting average rankings since inception and all are top quintile**, with an **average ranking of 5th percentile** (1st percentile for four of our funds, worst 17th percentile).

Asset Allocation

We do not employ tactical market timing and therefore keep the asset allocations of the fund series closely aligned with their glide path target allocations. We feel that the uniquely diversified and well-engineered nature of our strategic glidepath is a long term advantage to our investors. We do not want to risk potentially undermining this long term advantage by attempting to time the markets.

Expense Ratios (chart below)

Total Expense Ratios for Callan GlidePath Funds (R6)
Peer Rankings (percentile in parentheses) vs. Morningstar Target Date Groups
as of December 31, 2018

	Total Expense Ratio (w/percentile rank)
CAI GlidePath 2005 Fund	0.53 (57)
CAI GlidePath 2010 Fund	0.54 (57)
CAI GlidePath 2015 Fund	0.55 (64)
CAI GlidePath 2020 Fund	0.55 (71)
CAI GlidePath 2025 Fund	0.55 (69)
CAI GlidePath 2030 Fund	0.56 (71)
CAI GlidePath 2035 Fund	0.55 (69)
CAI GlidePath 2040 Fund	0.55 (73)
CAI GlidePath 2045 Fund	0.54 (73)
CAI GlidePath 2050 Fund	0.54 (75)
CAI GlidePath 2055 Fund	0.54 (74)
CAI GlidePath 2060 Fund	0.54 (73)

We continue to be proud of our **low expense ratios**, particularly given that our funds are **open-architecture, highly diversified, combine active and passive management**, and provide access to **diversifying and return enhancing non-traditional investments** like direct private commercial real

estate funds, bank loans, and stable value. The total expense ratios on the Callan GlidePath® Funds rank as a series in the cheapest third versus the relevant Morningstar Target Date peer universes with an average total expense ratio of 0.55% and an average expense ratio ranking of 69th percentile (cheaper than 69% of all peers including purely passive target date funds). The best expense ratio ranking of our funds versus peers is 75th percentile and the worst is 57th percentile. The total expense ratios range from 0.53% to 0.56% with all funds being cheaper than peer group medians.

Subadvisor Performance

The fourth quarter performance for our subadvisors employing actively managed strategies was very disappointing and was on average a detractor from our funds' returns. Only four of our fourteen active subadvisors beat their respective individual benchmarks for the quarter net of fees, while the other ten underperformed. The average net excess return across all of our active subadvisors was -.01% with a wide range around that number. All four of our passive subadvisor strategies tracked their respective indices closely for the quarter, with three of the four besting their benchmarks (combination of securities-lending income and very low fees). The total value-added for each target date fund in the fourth quarter due to our subadvisor mix (before Wilmington Trust and Callan fees) ranged from -.07% to +.05% across the target date vintages, for an average value-added of -.01%.

Below is a table detailing the current subadvisor investment and fee structures for our target date funds.

Detailed Subadvisor Investment and Fee Structure

Asset Class	Manager	Product	Fee	% of Asset	Asset Class Fee
Large Cap US Equity	BlackRock, Inc.	Russell 1000 Index Fund	0.02%	100%	0.02%
Small Cap US Equity	Eagle Asset Management, Inc.	Carillon Eagle Small Cap Growth Fd	0.65%	20%	
	Victory Capital Management Inc.	Small Cap Value Collective Fund	0.75%	20%	
	Dimensional Fund Advisors	U.S. Micro Cap Portfolio	0.52%	20%	
	Pacific Investment Management Co.	StocksPLUS® Small Fund	0.69%	20%	
	BlackRock, Inc.	Russell 2000 Index Fund	0.03%	20%	0.53%
Non US Equity	American Funds	EuroPacific Growth Fund	0.49%	20%	
	Dodge & Cox, Inc.	International Equity	0.63%	20%	
	Marathon-London	Global ex US	0.61%	20%	
	Dimensional Fund Advisors	Emerging Mkts Core Equity	0.53%	10%	
	Dimensional Fund Advisors	Intl Small Co. Portfolio	0.53%	10%	
	BlackRock, Inc.	MSCI EAFE Index	0.04%	20%	0.46%
US Fixed Income	Fidelity Institutional Asset Management	Core Plus Commingled Pool	0.28%	63%	
	BlackRock, Inc.	U.S. Aggregate Bond Index	0.02%	38%	0.18%
Bank Loans	Voya Investment Management Co.	Senior Loan Fund	0.44%	100%	0.44%
Stable Value	Galliard Capital Management	Stable Return Fund	0.36%	100%	0.36%
Inflation Protected Securities	Brown Brothers Harriman	Inflation-Indexed Securities	0.15%	100%	0.15%
Direct Real Estate	Prudential Investment Management	Pru Retirement Real Estate Fund II	0.81%	100%	0.81%
Wilmington (0.10%) / Callan Fee (0.15%)					0.25%
Total Expense Ratio Range					0.53% to 0.56%

General Disclosures

The Callan GlidePath® Funds are part of a collective trust maintained by the Wilmington Trust, N.A. (the “Trustee”) that invests in underlying mutual fund or collective trust investments (the “Underlying Funds”).

The performance data shown represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate. An investor’s units when redeemed may be worth more or less than the original investment. Funds’ portfolio statistics change over time. The Funds should not be invested in based solely on age or retirement date, and the stated asset allocation may be subject to change. Investments in the Funds are not insured or guaranteed by any bank, the FDIC, or any other governmental entity.

Participation in the Funds is governed by a Declaration of Trust and terms of the participation materials which must be reviewed and signed in order to invest in the Fund.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved the Fund or passed upon the accuracy or adequacy of this disclosure statement.

Funds Legal Structure

The Callan GlidePath® Funds are not mutual funds and are not registered as an investment company under the Investment Company Act of 1940, as amended. The Funds are subadvised on a non-discretionary basis by Callan LLC, a registered investment advisor. The Funds are part of the Wilmington Trust, N.A. Collective Investment Trust operated by the Trustee. The Trustee maintains ultimate fiduciary authority over the management of, and investments made in the Funds.

Performance

Total return performance reflects all investment fees, Trustee fees, capital gains, income, dividends, and any applicable expenses incurred in the operation of the Fund.

The Callan GlidePath® Funds’ performance are compared with that of the Standard & Poor’s Target Date Index Series. The Funds’ portfolio may differ significantly from the securities in the index.

Investment Fees

The participant will incur management fees, trustee fees, and other operating expenses related to the Funds. Other operating expenses may include, but are not limited to, audit expenses, custody service fees, tax form preparation expenses, legal and other fees.

The participants in the Funds will also incur expenses from the Underlying Funds, which includes management fees, audit fees, trustee fees, and other expenses (the “Acquired Fund Fees and Expenses”) in relation to the management of the Underlying Fund. Some of the Acquired Fund Fees and Expenses are expensed directly to the Underlying Fund and are not charged directly to participants in the Callan GlidePath® Funds. They are not direct costs paid by Funds participants and are not used to calculate the Funds’ net asset value. They have no impact on the costs associated with fund operations. However, some of the Acquired Fund Fees and Expenses that are not net of applicable fees, are accrued for in the Funds and therefore impact the Funds’ net asset value.

Investment Risk

The Callan GlidePath® Funds may invest in any or all of the following investments, each of which poses its own unique set of risks.

Foreign Securities Funds/Emerging Markets Funds: The investor should note that funds that invest in foreign securities involve special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

Small Cap Funds: The investor should note that funds that invest in stocks of small companies involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

Fixed Income Funds: The investor should note that these funds may invest in lower-rated debt securities (commonly referred to as junk bonds) which involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

Funds containing Direct Property Investments or Real Estate Investment Trusts (REITs): The investor should note that funds that invest directly in real properties or indirectly through REITs involve special additional risks. These risks include, risks associated with a lack of liquidity during times of stress in the real estate markets; risks associated with valuation standards; risks associated with the financing of the underlying properties; and general risks affecting the real estate market. Historically REITs have experienced a greater degree of market volatility than the overall stock market average.

Fund Benchmarks

The primary benchmark shown for the Funds are the Standard & Poor's Target Date Index Series. The index automatically adjusts its asset allocation over time to reflect reductions in potential risk as an investor's target date approaches.

Morningstar Disclosure

The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. Morningstar Ratings shown are for the R6 share class only; other classes may have different performance characteristics.

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