

Callan

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Funds

Callan GlidePath® Funds Quarterly Commentary (Share Class R6)

First Quarter 2019

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	★★★★	113	★★★	113	★★★★★	92	★★★★	72
Callan GlidePath® 2010 Fund R6	Target-Date 2000-2010	★★★★★	113	★★★★★	113	★★★★★	92	★★★★★	72
Callan GlidePath® 2015 Fund R6	Target-Date 2015	★★★★★	112	★★★★★	112	★★★★★	83	★★★★★	50
Callan GlidePath® 2020 Fund R6	Target-Date 2020	★★★★★	204	★★★★★	204	★★★★★	166	★★★★★	106
Callan GlidePath® 2025 Fund R6	Target-Date 2025	★★★★★	187	★★★★★	187	★★★★★	147	★★★★★	74
Callan GlidePath® 2030 Fund R6	Target-Date 2030	★★★★★	194	★★★★★	194	★★★★★	156	★★★★★	96
Callan GlidePath® 2035 Fund R6	Target-Date 2035	★★★★★	182	★★★★	182	★★★★★	142	★★★★★	69
Callan GlidePath® 2040 Fund R6	Target-Date 2040	★★★★★	194	★★★★	194	★★★★	156	★★★★★	96
Callan GlidePath® 2045 Fund R6	Target-Date 2045	★★★★★	182	★★★★	182	★★★★	142	★★★★★	68
Callan GlidePath® 2050 Fund R6	Target-Date 2050	★★★★	194	★★★★	194	★★★★	156	N/A	-
Callan GlidePath® 2055 Fund R6	Target-Date 2055	★★★★	180	★★★★	180	★★★★	134	N/A	-
Callan GlidePath® 2060 Fund R6	Target-Date 2060+	★★★★	125	★★★★	125	N/A	-	N/A	-

All Morningstar Ratings are based on R6 Share Class as of 3/31/2019. 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 March 31, 2019								
	Last Qtr.	Last Yr.	3 Yrs.	5 Yrs.	7 Yrs.	10 Yrs.	Since Inception*	Inception Month*	Since Inception*
CAI GlidePath 2005 Fund	5.81%	4.68%	6.03%	5.06%	6.20%	8.82%	7.88%	01/2009	6.60%
S&P Retirement Income Index	5.57%	3.72%	4.70%	3.89%	4.39%	6.38%	5.74%		4.92%
CAI GlidePath 2010 Fund	6.52%	4.86%	6.97%	5.59%	7.09%	10.02%	5.55%	06/2008	9.23%
S&P Target Date 2010 Index	6.20%	3.81%	5.48%	4.35%	5.14%	7.50%	4.53%		7.49%
CAI GlidePath 2015 Fund	7.64%	5.05%	7.95%	6.09%	7.79%	10.96%	5.94%	05/2008	10.50%
S&P Target Date 2015 Index	6.89%	3.90%	6.25%	4.85%	5.89%	8.57%	4.97%		8.88%
CAI GlidePath 2020 Fund	8.60%	5.04%	8.67%	6.44%	8.41%	11.79%	6.22%	05/2008	11.73%
S&P Target Date 2020 Index	7.45%	3.94%	6.97%	5.27%	6.55%	9.50%	5.30%		10.17%
CAI GlidePath 2025 Fund	9.45%	4.93%	9.36%	6.71%	8.89%	12.40%	6.29%	06/2008	13.02%
S&P Target Date 2025 Index	8.37%	3.90%	7.74%	5.66%	7.14%	10.32%	5.53%		11.40%
CAI GlidePath 2030 Fund	10.19%	4.67%	9.94%	6.88%	9.35%	12.96%	6.57%	05/2008	14.00%
S&P Target Date 2030 Index	9.39%	3.82%	8.44%	6.05%	7.70%	11.04%	5.79%		12.46%
CAI GlidePath 2035 Fund	10.78%	4.46%	10.28%	6.95%	9.55%	13.17%	6.56%	06/2008	14.61%
S&P Target Date 2035 Index	10.27%	3.66%	9.09%	6.41%	8.19%	11.65%	5.89%		13.40%
CAI GlidePath 2040 Fund	11.19%	4.22%	10.54%	6.94%	9.60%	13.16%	7.38%	07/2008	14.65%
S&P Target Date 2040 Index	10.82%	3.59%	9.56%	6.66%	8.54%	12.05%	6.87%		13.80%
CAI GlidePath 2045 Fund	11.49%	4.09%	10.58%	6.95%	9.61%	13.21%	6.59%	06/2008	14.87%
S&P Target Date 2045 Index	11.10%	3.46%	9.85%	6.81%	8.79%	12.34%	6.06%		14.43%
CAI GlidePath 2050 Fund	11.49%	4.09%	10.59%	6.97%	9.63%	-	9.08%	01/2011	11.06%
S&P Target Date 2050 Index	11.28%	3.41%	10.12%	6.95%	9.04%	-	8.62%		10.87%
CAI GlidePath 2055 Fund	11.52%	4.01%	10.56%	6.94%	9.60%	-	9.08%	01/2011	11.06%
S&P Target Date 2055 Index	11.31%	3.37%	10.29%	7.02%	9.23%	-	8.79%		11.00%
CAI GlidePath 2060 Fund	11.57%	4.12%	10.64%	7.01%	-	-	9.18%	07/2013	10.17%
S&P Target Date 2060+ Index	11.42%	3.50%	10.48%	7.10%	-	-	9.07%		10.17%

* 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 first quarter of 2019 was very good both in absolute terms as the markets recovered from the prior quarter's drawdown, as well as versus their benchmarks and target date peers.** Our funds had net of fee 1Q returns ranging from 5.81% to 11.57% with an average return of 9.69%. For the trailing year our funds' net returns snapped back to significantly positive results even including the 4Q negative markets, and ranged from 4.01% to 5.05% with an average of 4.52%. **Our first quarter results were very good on a relative basis as all twelve funds bested their respective benchmarks**, the Standard & Poor's ("S&P") Target Date Indices. The net of fee differences for 1Q versus these benchmarks ranged from +.15% to +1.15% with an average outperformance of +.51%. **The trailing one year results are excellent as all twelve funds materially surpassed their respective benchmarks** with net of fee value-added ranging from +.62% to +1.15% with an average excess return of +.84%. **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 +1.10% annualized). For the last five years most of our funds (10 of 12) have exceeded their benchmarks with an average net outperformance of +.63% 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 +1.38% 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 +1.90% 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 +.50% to +2.14% with an average of +0.92%.

Performance vs. Peers (chart below)

Net of Fee Returns for Callan Glidepath Funds (R6) as of March 31, 2019
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	5.81 (67)	4.68 (6)	6.03 (35)	5.06 (1)	6.20 (2)	8.82 (24)	1/1/09	7.88 (35)
Callan GlidePath 2010	6.52 (26)	4.86 (2)	6.97 (1)	5.59 (1)	7.09 (1)	10.02 (1)	6/1/08	5.55 (1)
Callan GlidePath 2015	7.64 (15)	5.05 (3)	7.95 (1)	6.09 (1)	7.79 (1)	10.96 (2)	5/1/08	5.94 (2)
Callan GlidePath 2020	8.60 (5)	5.04 (6)	8.67 (1)	6.44 (1)	8.41 (1)	11.79 (2)	5/1/08	6.22 (2)
Callan GlidePath 2025	9.45 (11)	4.93 (3)	9.36 (1)	6.71 (1)	8.89 (1)	12.40 (3)	6/1/08	6.29 (2)
Callan GlidePath 2030	10.19 (17)	4.67 (11)	9.94 (1)	6.88 (1)	9.35 (2)	12.96 (3)	5/1/08	6.57 (7)
Callan GlidePath 2035	10.78 (26)	4.46 (16)	10.28 (11)	6.95 (10)	9.55 (3)	13.17 (4)	6/1/08	6.56 (12)
Callan GlidePath 2040	11.19 (37)	4.22 (20)	10.54 (15)	6.94 (19)	9.60 (4)	13.16 (5)	7/1/08	7.38 (15)
Callan GlidePath 2045	11.49 (50)	4.09 (20)	10.58 (17)	6.95 (24)	9.61 (5)	13.21 (6)	6/1/08	6.59 (13)
Callan GlidePath 2050	11.49 (56)	4.09 (20)	10.59 (21)	6.97 (27)	9.63 (5)	--	1/1/11	9.08 (11)
Callan GlidePath 2055	11.52 (61)	4.01 (18)	10.56 (27)	6.94 (28)	9.60 (9)	--	1/1/11	9.08 (14)
Callan GlidePath 2060	11.57 (67)	4.12 (19)	10.64 (29)	7.01 (22)	--	--	7/1/13	9.18

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 first quarter return peer rankings were good as eight of our twelve funds had median or better rankings.** The average peer group ranking for the quarter across all twelve funds was 37th percentile with a best of 5th percentile and a worst of 67th percentile. Our best peer rankings were in vintages approaching retirement. Our younger vintages (2050-2060) were

below median in this dramatic up-market 1Q because we are more diversified (e.g. some private real estate) and less equity-centric than peers who tend to be 90+% equity in those vintages. **Our trailing one year peer comparisons are excellent across the board as all twelve funds rank in the top quintile, with five funds being in the top decile.** The average peer ranking for this period was 12th percentile with a best of 2nd percentile and a worst of 20th 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 with five in the top decile (ranging from a best 1st percentile to a worst of 35th percentile).** We are also very pleased with our intermediate term results. For the three year period nine of our funds have top quartile performance and our peer rankings range from a best of 1st percentile (5 funds) to a worst of 35th percentile. For five years ten of our funds have top quartile 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. All nine funds with ten years of history are in the top quartile with eight being 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 (2010-2045)** using their proprietary risk-adjusted performance analysis. **Our other four funds are all rated 4 Stars (2005, 2050-2060). Of our nine funds with a 10-year Morningstar Star Rating eight are 5 Stars (2010-2045) and one is 4 Stars (2005).**

Risk Management (chart below)

Callan Glidepath Funds (R6) Since Inception Ended March 31, 2019
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	7.88 (35)	1.13 (2)	132.99 (37)	72.36 (1)	1.70 (3)
Callan GlidePath 2010	6/1/08	5.55 (1)	0.55 (4)	125.97 (5)	67.69 (2)	0.57 (5)
Callan GlidePath 2015	5/1/08	5.94 (2)	0.52 (6)	125.36 (7)	67.94 (2)	0.58 (3)
Callan GlidePath 2020	5/1/08	6.22 (2)	0.49 (9)	125.04 (6)	66.41 (1)	0.58 (5)
Callan GlidePath 2025	6/1/08	6.29 (2)	0.44 (18)	124.17 (8)	66.92 (1)	0.49 (9)
Callan GlidePath 2030	5/1/08	6.57 (7)	0.43 (13)	125.36 (9)	63.36 (1)	0.55 (8)
Callan GlidePath 2035	6/1/08	6.56 (12)	0.41 (14)	120.15 (10)	60.77 (7)	0.56 (10)
Callan GlidePath 2040	7/1/08	7.38 (15)	0.47 (22)	113.60 (14)	62.02 (3)	0.48 (17)
Callan GlidePath 2045	6/1/08	6.59 (13)	0.41 (18)	108.99 (21)	62.31 (4)	0.60 (10)
Callan GlidePath 2050	1/1/11	9.08 (11)	0.78 (11)	104.56 (9)	60.61 (4)	0.66 (8)
Callan GlidePath 2055	1/1/11	9.08 (14)	0.78 (16)	102.35 (3)	53.54 (15)	0.43 (8)
Callan GlidePath 2060	7/1/13	9.18	0.84	100.64	57.97	0.16

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 27th 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 3rd 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 72%, worst 54%, 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** (best 1st percentile for four of our funds, worst 15th 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 March 31, 2019

	Total Expense Ratio (w/percentile rank)
CAI GlidePath 2005 Fund	0.53 (59)
CAI GlidePath 2010 Fund	0.55 (56)
CAI GlidePath 2015 Fund	0.55 (68)
CAI GlidePath 2020 Fund	0.55 (71)
CAI GlidePath 2025 Fund	0.55 (69)
CAI GlidePath 2030 Fund	0.55 (72)
CAI GlidePath 2035 Fund	0.55 (70)
CAI GlidePath 2040 Fund	0.54 (73)
CAI GlidePath 2045 Fund	0.53 (74)
CAI GlidePath 2050 Fund	0.53 (75)
CAI GlidePath 2055 Fund	0.53 (73)
CAI GlidePath 2060 Fund	0.53 (75)

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 0.54%** and an **average expense ratio ranking of 70th percentile** (cheaper than 70% 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 56th percentile. The total expense ratios range from 0.53% to 0.55% with all funds being cheaper than peer group medians.

Subadvisor Performance

The first quarter performance for our subadvisors employing actively managed strategies was a mixed bag and was on average was a slight detractor from our funds' returns. Eight of our fourteen active subadvisors (57%) matched or beat their respective individual benchmarks for the quarter net of fees, while the other six underperformed. The average net excess return across all of our active subadvisors was -.09% with a wide range around that number (+3.11% to -4.02%). All four of our passive subadvisor strategies tracked their respective indices closely for the quarter, with all four also besting their benchmarks by an average of +.05% (combination of securities-lending income and very low fees). 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.	Small Cap Total Return	0.55%	20%	
	BlackRock, Inc.	Russell 2000 Index Fund	0.03%	20%	0.50%
Non US Equity	American Funds	EuroPacific Growth Fund	0.49%	20%	
	Dodge & Cox, Inc.	International Equity	0.63%	20%	
	Marathon-London	Global ex US	0.60%	20%	
	Dimensional Fund Advisors	Emerging Mkts Core Equity	0.52%	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	0.27%	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 0.55%

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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