S·U·R·S
STATE UNIVERSITIES RETIREMENT SYSTEM
Your Road to a Healthy Retirement

INVESTMENT OPTIONS

RETIREMENT SAVINGS PLAN (RSP)

DEFERRED COMPENSATION PLAN (DCP)

SURS Lifetime Income Strategy

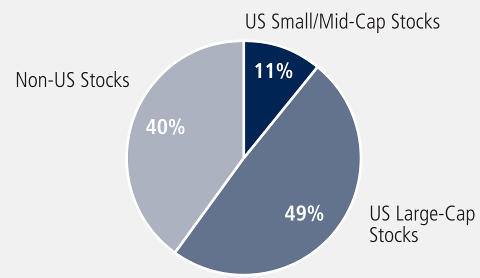
The SURS Lifetime Income Strategy is an age-based investment option that automatically allocates among a diversified set of asset classes throughout your life. It includes an optional component designed to provide you with a personalized lifetime income stream beginning at retirement. The SURS Lifetime Income Strategy invests your savings in up to five component portfolios, which are listed in the pages that follow.

2Q 06/30/2021

SURS Lifetime Income Strategy Stock Portfolio

+ The objective of the Stock Portfolio is to achieve the highest total return over time with an appropriate level of risk consistent with its asset allocation.
+ The portfolio provides diversification by geographic regions (US and Non-US) and by capitalization (large-cap, mid-cap and small-cap).
+ The portfolio targets a mix of 49% US large-cap stocks, 11% US small/mid-cap stocks and 40% Non-US stocks. The asset-class weightings are periodically rebalanced to their target allocation.
+ The portfolio's performance is measured against a custom fixed-weight benchmark comprising 49% S&P 500 Index,11% Dow Jones US Completion Total Stock Market Index and 40% MSCI ACWI ex USA IMI Index.
+ The portfolio's underlying investments include the SURS Equity Index Unitized Account (managed by BlackRock), the SURS Extended Equity Market Unitized Account (managed by BlackRock), and the State Street Global All Cap Equity Ex-US Index Fund.

Stock Portfolio Asset Allocation



Fees and Expenses†

Investment Management Fees	0.03%
Administration Fee	0.06%
Total Fee	**0.09%**

Average Annualized Total Return

	2Q:21	1 Year	3 Years	5 Years	10 Years	Since Inception
Stock Portfolio	7.26%	N/A	N/A	N/A	N/A	27.10%
Custom Benchmark	7.23	N/A	N/A	N/A	N/A	27.10

Past performance does not guarantee future results.

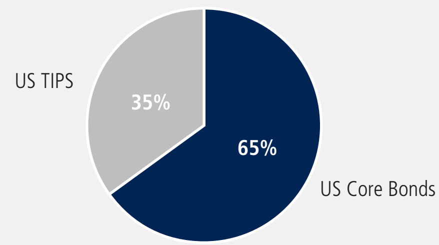
† Fees and expenses above are estimated and subject to change.
The inception date is August 26, 2020.

2Q 06/30/2021

SURS Lifetime Income Strategy Bond Portfolio

- The objective of the Bond Portfolio is to provide diversification with moderate return potential over time, at an appropriate level of risk consistent with its asset allocation.
- The portfolio targets a mix of 65% US core bonds and 35% US TIPS. The asset-class weightings are periodically rebalanced to their target allocation.
- The portfolio's performance is measured against a custom fixed-weight benchmark comprising 65% Bloomberg Barclays US Aggregate Bond Index and 35% Bloomberg Barclays US TIPS Index.
- The portfolio's underlying investments include the State Street U.S. Bond Index Fund and the Vanguard Inflation-Protected Securities Fund.

Bond Portfolio Asset Allocation



Fees and Expenses†

Investment Management Fees	0.04%
Administration Fee	0.06%
Total Fee	**0.10%**

Average Annualized Total Return

	2Q:21	1 Year	3 Years	5 Years	10 Years	Since Inception
Bond Portfolio	2.24%	N/A	N/A	N/A	N/A	0.40%
Custom Benchmark	2.33	N/A	N/A	N/A	N/A	0.54

Past performance does not guarantee future results.

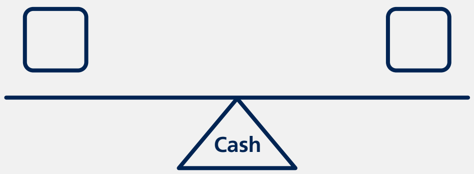
† Fees and expenses above are estimated and subject to change.
The inception date is August 26, 2020.

2Q 06/30/2021

SURS Lifetime Income Strategy Cash Portfolio

+ The objective of the Cash Portfolio is to provide stability by effectively lowering market risk.
+ This portfolio invests in US government securities.
+ The portfolio's performance is measured against the FTSE 3 Month US T-Bill Index.
+ The portfolio's underlying investment is comprised of the Vanguard Federal Money Market Fund.

Cash Portfolio Asset Allocation



Fees and Expenses†

Investment Management Fees	0.11%
Administration Fee	0.06%
Total Fee	**0.17%**

Average Annualized Total Return

	2Q:21	1 Year	3 Years	5 Years	10 Years	Since Inception
Cash Portfolio	0.00%	N/A	N/A	N/A	N/A	0.00%
FTSE 3 Month US T-Bill Index	0.01	N/A	N/A	N/A	N/A	0.06

Past performance does not guarantee future results.

† Fees and expenses above are estimated and subject to change.
The inception date is August 26, 2020.

2Q 06/30/2021

SURS Lifetime Income Strategy Real Asset Portfolio

+ The objective of the Real Asset Portfolio is to provide diversification opportunities and act as an inflation hedge.
+ The portfolio invests in real estate investment trusts (REITs)—companies that purchase office buildings, hotels and other real estate property.
+ The portfolio's performance is measured against the FTSE Nareit All Equity REITs Index.
+ The portfolio's underlying investment is comprised of the Vanguard Real Estate Index Fund.

Real Asset Portfolio Asset Allocation

Fees and Expenses†

Investment Management Fees	0.10%
Administration Fee	0.06%
Total Fee	**0.16%**

Average Annualized Total Return

	2Q:21	1 Year	3 Years	5 Years	10 Years	Since Inception
Real Asset Portfolio	11.63%	N/A	N/A	N/A	N/A	30.50%
FTSE Nareit All Equity REITs Index	12.03	N/A	N/A	N/A	N/A	29.20

Past performance does not guarantee future results.

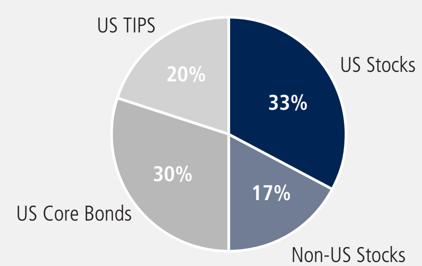
† Fees and expenses above are estimated and subject to change.
The inception date is August 26, 2020.

2Q 06/30/2021

SURS Lifetime Income Strategy Secure Income Portfolio

+ The Secure Income Portfolio uses multiple group insurance contracts to guarantee annual lifetime income. The assets in the Secure Income Portfolio are invested in a passive, index-managed fund composed of 50% stocks and 50% bonds.
+ The portfolio's objectives include:
  + Establishing a Guaranteed Income Withdrawal Amount (i.e., annual lifetime income) from the portfolio. Factors that determine a Guaranteed Income Withdrawal Amount include the amount of assets invested in the portfolio, the growth of those assets, and the guaranteed lifetime withdrawal rates applied to those assets.
  + Achieving the highest total return over time with an appropriate level of risk consistent with the asset mix.
+ The stock portion of the portfolio targets a mix of 33% US stocks and 17% non-US stocks. The fixed-income portion of the portfolio targets a mix of 30% US core bonds and 20% US TIPS. The asset-class weightings are periodically rebalanced to the target portfolio allocations.

Secure Income Portfolio Asset Allocation



Fees and Expenses†

Investment Management Fees	0.06%
Administration Fee	0.16%
Insurance Fee	0.95%
Total Fee	**1.17%**

Average Annualized Total Return

	2Q:21	1 Year	3 Years	5 Years	10 Years	Since Inception
Secure Income Portfolio	4.28%	N/A	N/A	N/A	N/A	13.73%
Custom Benchmark	4.56	N/A	N/A	N/A	N/A	14.81

Past performance does not guarantee future results.
The portfolio's performance is measured against a custom benchmark comprising 25% S&P 500, 8% Russell 2000 Index, 17% MSCI EAFE Index, 30% Bloomberg Barclays US Aggregate Bond Index and 20% Bloomberg Barclays US TIPS Index.

+ This portfolio includes an insurance premium of 0.95% to allow participants the ability to take guaranteed monthly withdrawals in retirement, regardless of the portfolio's actual value.
+ The portfolio's underlying investment is comprised of the AllianceBernstein Balanced 50/50 Collective Trust.

† Fees and expenses above are estimated and subject to change.
The inception date is September 14, 2020.

Examples of How Your Fees and Investment Mix Change by Altering the Default Settings

The fee you pay in the SURS LIS is based on a weighted average of your allocation to each of the portfolios found within the SURS LIS (stocks, bonds, cash, real assets and the secure income portfolio). The investment mix **and the fees you pay** are unique to you and are based off the following variables: your age, the year you think you will retire and your secure income level. Based upon your settings, your investment mix may look like one of the three examples depicted on the following pages.

These are sample illustrations. The following examples show the effect of altering your retirement age and secure income level: the lower the secure income level, the lower the percentage of your SURS LIS assets that would be guaranteed by an allocation over time to the secure income portfolio. You can see your actual, unique investment mix and the associated fees (for any age) when you log onto your retirement account and click on the tab associated with the SURS LIS or by contacting the call center specialists.

How the fee is calculated for a portfolio that is currently 92% stocks, 3% real assets and 5% bonds:

(92% x 0.09%) + (3% x 0.16%) + (5% x 0.10%) = 0.10%
(stock allocation x fee) + (real asset allocation x fee) + (bond allocation x fee) = weighted average fee

Examples of How Your Fees and Investment Mix Change by Altering the Default Settings (cont.)

Example 1

Let's see the fee you would pay at the following three representative ages if you set your **retirement age to 65 and secure income level to 100%.**

Age 25/Fee: 0.10%

At age 25 (until approximately age 45), you would be invested in about 92% stocks, 3% real assets and 5% bonds—the fee you would pay would be about 0.10%.

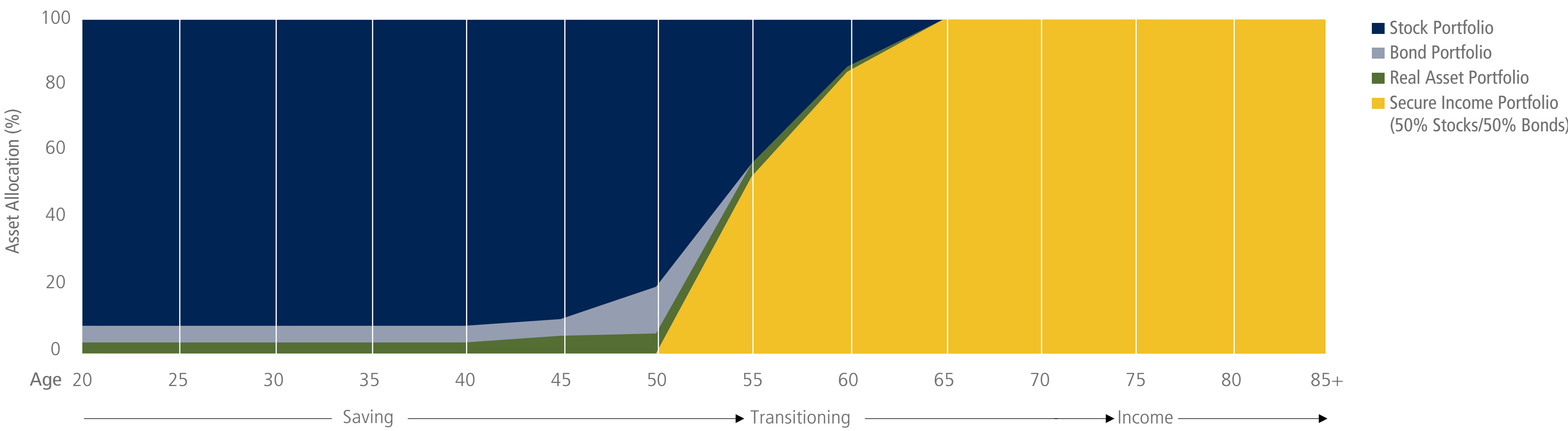
Age 55/Fee: 0.67%

At age 55, you would be invested in about 43% stocks and 4% real assets, and about 53% of your money would be allocated to the secure income portfolio (which is made up of stocks and bonds), and the fee you would pay would be about 0.67%. The money in the secure income portfolio is the insured portfolio used to fund guaranteed lifetime income.

Age 65/Fee: 1.17%

At age 65, you have reached retirement, 100% of your money would be in the secure income portfolio and you would pay a fee of 1.17%. After activation, you will receive monthly income that you can't outlive. The portfolio is designed to capture market growth so you benefit from gains in rising markets and your withdrawal amounts can increase. It preserves your lifetime income if markets should go down—multiple insurance companies continue to pay you for life if your account is depleted.

RETIREMENT AGE OF 65 AND 100% SECURE INCOME LEVEL



Examples of How Your Fees and Investment Mix Change by Altering the Default Settings (cont.)

Example 2

Let's see the fee you would pay at these three ages if you set your **retirement age to 65 and secure income level to 50%.**

Age 25/Fee: 0.10%

At age 25 (until approximately age 45), you would be invested in about 92% stocks, 3% real assets and 5% bonds—the fee you would pay would be about 0.10%.

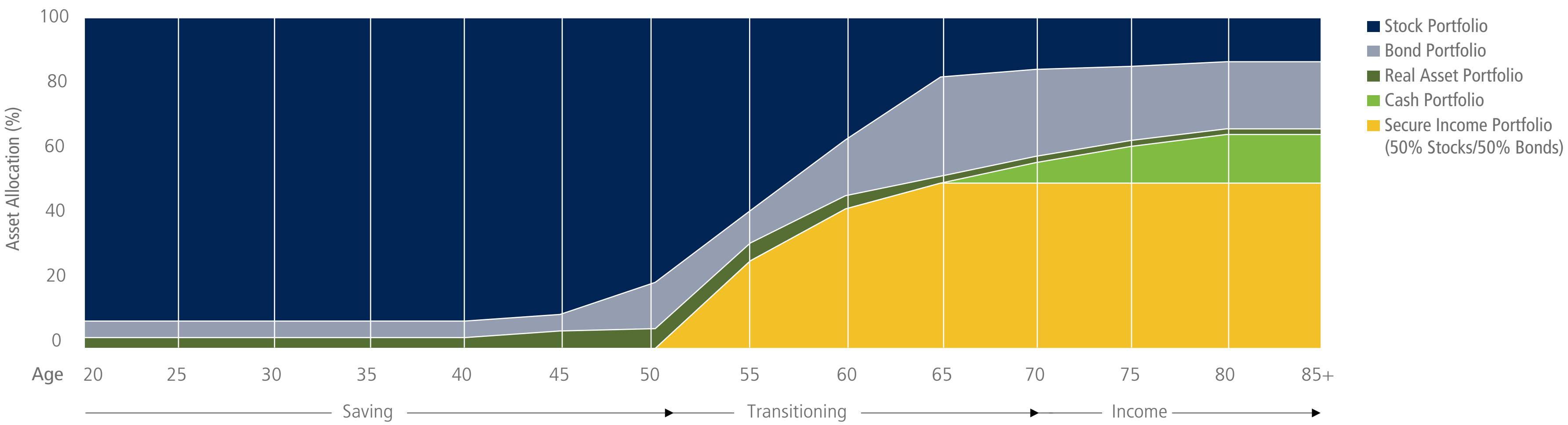
Age 55/Fee: 0.38%

At age 55, you would be invested in about 58% stocks, 5% real assets and 10% bonds, and about 27% of your money would then be allocated to the secure income portfolio (which is made up of stocks and bonds). The fee you would pay would be about 0.38%. The money in the secure income portfolio is the insured portfolio used to fund guaranteed lifetime income.

Age 65/Fee: 0.64%

At age 65, you have reached retirement, you would be invested in 18% stocks, 2% real assets and 30% bonds, and 50% of your money would be in the secure income portfolio, and you would pay a fee of 0.64%. After activation, you will receive monthly income that you can't outlive from your retirement savings allocated to the secure income portfolio.

RETIREMENT AGE OF 65 AND 50% SECURE INCOME LEVEL



Examples of How Your Fees and Investment Mix Change by Altering the Default Settings (cont.)

Example 3

Let's see the fee you would pay at these three ages if you set your **retirement age to 70 and secure income level to 0%.**

Age 25/Fee: 0.10%

At age 25 (until approximately age 45), you would be invested in about 92% stocks, 3% real assets and 5% bonds—the fee you would pay would be about 0.10%.

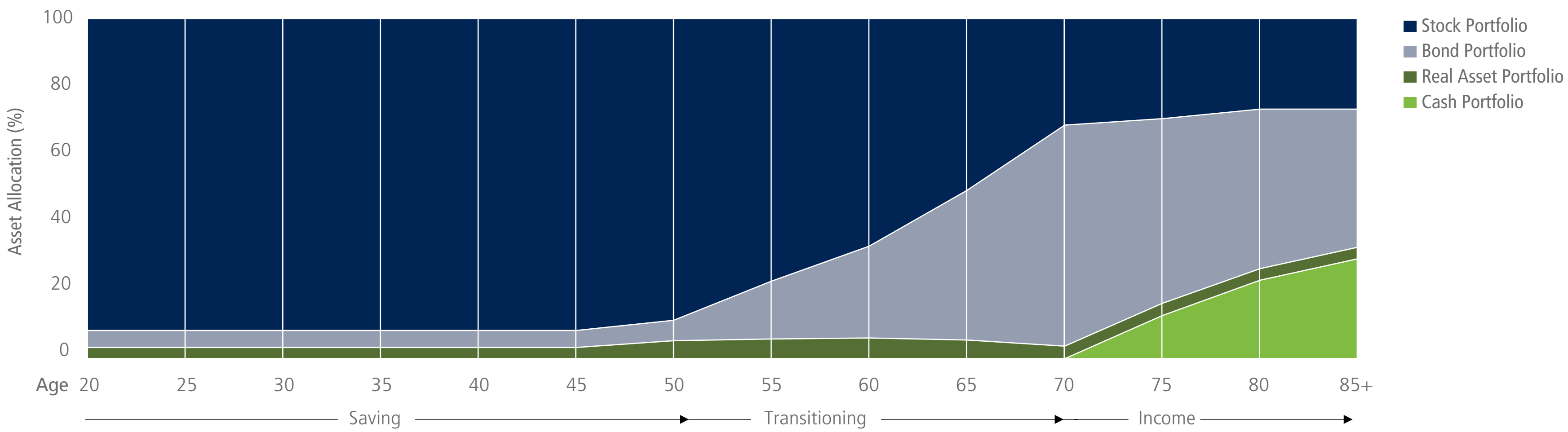
Age 55/Fee: 0.10%

At age 55, you would be invested in about 77% stocks, 6% real assets, and 17% bonds. The fee you would pay would be about 0.10%.

Age 65/Fee: 0.10%

At age 65, you would be invested in about 51% stocks, 5% real assets and 44% bonds. You would pay a fee of 0.10%. You do not have any money allocated to the secure income portfolio; as a result, at retirement, you would not receive guaranteed lifetime income and you would not be eligible for retiree health benefits (the requirement to have money in the secure income portfolio for retiree health benefits only applies to the Retirement Savings Plan, not the Deferred Compensation Plan).

RETIREMENT AGE OF 70 AND 0% SECURE INCOME LEVEL



A Word About Risk

The following descriptions of risk are associated with investments in the Lifetime Income Strategy.

Allocation Risk: Allocating to different types of assets may have a large impact on returns if one asset class significantly underperforms the others.

Capitalization Size Risk (Small/Mid): Small- and mid-cap stocks are often more volatile than large-cap stocks—smaller companies generally face higher risks due to their limited product lines, markets and financial resources.

Commodity Risk: Commodity-linked investments may experience greater volatility than investments in traditional securities. The value of commodity-linked investments may be affected by financial factors, political developments and natural disasters.

Credit Risk: A bond's credit rating reflects the issuer's ability to make timely payments of interest or principal—the lower the rating, the higher the risk of default. If the issuer's financial strength deteriorates, the issuer's rating may be lowered and the bond's value may decline.

Derivatives Risk: Investing in derivative instruments such as options, futures, forwards or swaps can be riskier than traditional investments, and may be more volatile, especially in a down market.

Diversification/Focused Portfolio Risk: Portfolios that hold a smaller number of securities may be more volatile than more diversified portfolios, since gains or losses from each security will have a greater impact on the portfolio's overall value.

Foreign (Non-US) Risk: Non-US securities may be more volatile because of political, regulatory, market and economic uncertainties associated with such securities. Fluctuations in currency exchange rates may negatively affect the value of the investment or reduce returns. These risks are magnified in emerging or developing markets.

Inflation Risk: Prices for goods and services tend to rise over time, which may erode the purchasing power of investments.

Interest-Rate Risk: As interest rates rise, bond prices fall and vice versa—long-term securities tend to rise and fall more than short-term securities.

Leverage Risk: Trying to enhance investment returns—by borrowing money or using other leverage tools—magnifies both gains and losses, resulting in greater volatility.

Liquidity Risk: The difficulty of purchasing or selling a security at an advantageous time or price.

Market Risk: The market values of the portfolio's holdings rise and fall from day to day, so investments may lose value.

REIT Risk: Investments in real estate can decline due to a variety of factors affecting the real estate market, such as economic conditions, mortgage rates and availability. REITs may have additional risks due to limited diversification and the impact of tax law changes.

Other Important Information

The SURS Lifetime Income Strategy's component portfolios, including the SURS Lifetime Income Strategy Secure Income Portfolio, are only available in the Retirement Savings Plan and the Deferred Compensation Plan are not offered for sale to the general public. Each component portfolio is a separate account that invests in a set of underlying investment components. Separate accounts are not mutual funds and are not required to file a prospectus with the SEC. Interests in these components are not deposits of AllianceBernstein Trust Company, LLC, or any AllianceBernstein affiliate, and are not insured by the Federal Deposit Insurance Corporation (FDIC). The Lifetime Income Strategy is exempt from investment company registration under the Investment Company Act of 1940, and purchases and sales of interests in the Lifetime Income Strategy are not subject to registration under the Securities Act of 1933. Management of the SURS Lifetime Income Strategy, however, is generally subject to the fiduciary duty and prohibited transaction requirements of the Employee Retirement Income Security Act of 1974, as amended (ERISA), and the related rules and regulations of the US Department of Labor. AllianceBernstein provides asset-allocation advice and other services for the SURS Lifetime Income Strategy.

The return and account value of the SURS Lifetime Income Strategy's underlying component portfolios will fluctuate and may be worth more or less than the original amount contributed, including at your retirement date. However, any decreases in value of the component portfolios caused by market performance will not reduce any associated lifetime income.

Investments in the SURS Lifetime Income Strategy are not guaranteed against loss of principal—account values may be more or less than the amount invested—including at your retirement date. Investing in the SURS Lifetime Income Strategy does not guarantee sufficient retirement income.

S·U·R·S
STATE UNIVERSITIES RETIREMENT SYSTEM

DCI-107190-2020-03-13
DCI–7937–0621

SURS Fixed Account

The SURS Fixed Account is available through a group annuity or other type of contract issued by Voya Retirement Insurance and Annuity Company ("VRIAC"). The SURS Fixed Account is an obligation of VRIAC's general account which supports all of the company's insurance and annuity commitments. All guarantees are based on the financial strength and claims-paying ability of VRIAC, who is solely responsible for all obligations under its contracts.

Asset Class: **Stability of Principal**

Important Information
This information should be read in conjunction with your contract prospectus, contract prospectus summary or disclosure booklet, as applicable. Please read them carefully before investing.

Voya Retirement Insurance and Annuity Company
One Orange Way
Windsor, CT 06095-4774
www.voyaretirementplans.com

Objective
Stability of principal is the primary objective of this investment option. The SURS Fixed Account guarantees minimum rates of interest and may credit interest that exceeds the guaranteed minimum rates. Daily credited interest becomes part of principal and the investment increases through compound interest. All amounts invested by your plan in the SURS Fixed Account receive the same credited rate. This is known as a portfolio method of interest rate crediting.

Key Features
The SURS Fixed Account is intended to be a long-term investment for participants seeking stability of principal. The assets supporting it are invested by VRIAC with this goal in mind. Therefore, VRIAC may impose restrictions on the ability to move funds out of this investment option or among investment options in general. These restrictions help VRIAC to provide stable credited interest rates which historically have not varied significantly from month to month despite the general market's volatility in new money interest rates.

The SURS Fixed Account has an equity wash provision which applies to all participants and imposes restrictions on transfers and non-benefit withdrawals from the SURS Fixed Account as follows:

Equity Wash Restrictions on Transfers
Transfers between investment options are allowed at any time, subject to the following equity wash restrictions if there are Competing Investment Options (see below) under the plan:
(a) Direct transfers from the SURS Fixed Account cannot be made to a Competing Investment Option;
(b) A transfer from the SURS Fixed Account to other investment options under the plan cannot be made if a transfer to a Competing Investment Option has taken place within 90 days;
(c) A transfer from the SURS Fixed Account to other investment options under the plan cannot be made if a non-benefit withdrawal from a non-Competing Investment Option has taken place within 90 days; and
(d) A transfer from a non-Competing Investment Option to a Competing Investment Option cannot be made if a transfer from the SURS Fixed Account has taken place within 90 days.

Notwithstanding the above equity wash restrictions, automatic transfers from the SURS Fixed Account to the loan investment option (if available) under the plan to accommodate a loan request are allowed at any time.

Equity Wash Restrictions on Non-Benefit Withdrawals
Non-benefit withdrawals are subject to the following restrictions:
(a) Non-benefit withdrawals may not be made from the SURS Fixed Account; and
(b) Non-benefit withdrawals may not be made from a non-Competing Investment Option if a transfer from the SURS Fixed Account has taken place within 90 days.

Competing Investment Option
As used throughout this document, a Competing Investment Option is defined as any investment option provided under the plan that:
(a) Provides a direct or indirect investment performance guarantee;
(b) Is, or may be, invested primarily in assets other than common or preferred stock;
(c) Is, or may be, invested primarily in financial vehicles (such as mutual funds, trusts or insurance contracts) which are invested in assets other than common or preferred stock;
(d) Is available through the self-directed brokerage account; or
(e) Is any investment option with similar characteristics to the above.

Examples of such investment options would include money market instruments, repurchase agreements, guaranteed investment contracts, or investments offering a fixed rate of return, or any investment option having a targeted duration of less than three years. Additionally, the self-directed brokerage account is considered a Competing Investment Option. Any non-enforcement of the Competing Investment Option transfer restrictions is temporary and will not constitute a waiver of these requirements. Investment options that no longer accept contributions or transfers are not considered to be Competing Investment Options.

Requests for Full Withdrawals
Withdrawals from the SURS Fixed Account are allowed to pay benefits to participants at any time. However, if the plan, as the contract holder, requests a full withdrawal of all participant accounts held in the SURS Fixed Account, we will pay amounts in the SURS Fixed Account, with interest, in five annual payments that will be equal to:
- One-fifth of the value in the SURS Fixed Account as of the business day we receive the withdrawal request in good order reduced by the amount, if any, transferred (including transfers made to issue a loan), withdrawn, or used to purchase annuity payments during the prior 12 months (we reserve the right to reduce the amount available by deducting any amount withdrawn under a systematic distribution option); then
- One-fourth of the remaining amount 12 months later; then
- One-third of the remaining amount 12 months later; then
- One-half of the remaining amount 12 months later; then
- The balance of the value in the SURS Fixed Account 12 months later

Interest Rate Structure
The SURS Fixed Account guarantees principal and a guaranteed minimum interest rate ("GMIR") of 1.00% for the life of the contract, as well as featuring two declared interest rates: a current rate, determined at least monthly, and a guaranteed minimum floor rate declared for a defined period - currently one calendar year. The guaranteed minimum floor rate may change after a defined period, but it will never be lower than the GMIR that applies for the life of the contract. The current rate, the guaranteed minimum floor rate and the

GMIR are expressed as annual effective yields. Taking the effect of compounding into account, the interest credited to your account daily yields the then current rate.

VRIAC's determination of credited interest rates reflects a number of factors, which may include mortality and expense risks, interest rate guarantees, the investment income earned on invested assets and the amortization of any capital gains and/or losses realized on the sale of invested assets. Under this option, VRIAC assumes the risk of investment gain or loss by guaranteeing the principal amount you allocate to this option and promising a minimum interest rate during the accumulation period and also throughout the annuity payout period, if applicable.

Currently, the guaranteed minimum floor rate equals the GMIR. The current rate to be credited under a contract may be higher than the GMIR/guaranteed minimum floor rate and may be changed at any time, except that we will not apply a decrease to the current rate following a rate change initiated solely by us prior to the last day of the three-month period measured from the first day of the month in which such change was effective. The current rate for a plan's initial investment in the SURS Fixed Account may be in effect for less than a full three-month period.

Any insurance products, annuities and funding agreements that you may have purchased are issued by Voya Retirement Insurance and Annuity Company ("VRIAC"). VRIAC is solely responsible for meeting its obligations. Plan administrative services provided by VRIAC or Voya Institutional Plan Services, LLC ("VIPS"). Neither VRIAC nor VIPS engage in the sale or solicitation of securities. If custodial or trust agreements are part of this arrangement, they may be provided by Voya Institutional Trust Company. All companies are members of the Voya® family of companies. Securities distributed by Voya Financial Partners, LLC (member SIPC) or other broker-dealers with which it has a selling agreement. All products or services may not be available in all states.

SURS U.S. Core Bond Index Fund

Benchmark
BBgBarc US Agg Bond TR USD

Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
★★★	Average	Below Average

Out of 403 Intermediate Core Bond investments. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.**

Investment Objective & Strategy

The State Street U.S. Bond Index Fund (the "Fund") seeks an investment return that approximates as closely as practicable, before expenses, the performance of the Bloomberg Barclays U.S. Aggregate Bond Index (the "Index") over the long term.

Operations and Management

Fund Inception Date	06-30-11
Total Net Expense Ratio	0.02%
Portfolio Manager(s)	Management Team
Name of Issuer	State Street Global Advisors
Management Company	State Street Global Advisors

Benchmark Description: BBgBarc US Agg Bond TR USD

The index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Barclays flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.

Category Description: Intermediate Core Bond

Intermediate-term core bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, and hold less than 5% in below-investment-grade exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.

Volatility Analysis

Investment

Low	Moderate	High

Category

In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Notes

SURS U.S. Core Bond Index Fund invests in the State Street U.S. Bond Index SL Class XIV Fund, a collective investment trust.

Performance

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	1.84	-1.65	-0.37	5.40	3.05	3.40	3.40
Benchmark Return %	1.83	-1.60	-0.33	5.34	3.03	3.39	3.39
Category Average %	1.77	-1.22	0.77	5.26	3.02	3.31	3.38
# of Funds in Category	458	452	437	403	348	264	—

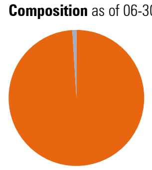
Calendar Year Total Returns	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Return %	-1.65	7.67	8.74	0.03	3.55	2.59	0.59	5.97	-2.07	4.19
Benchmark Return %	-1.60	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21
Category Average %	-1.22	7.52	8.06	-0.50	3.71	3.23	-0.26	5.18	-1.42	7.01
# of Funds in Category	452	415	430	1019	986	985	1042	1038	1079	1165

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

Current Month performance may be higher or lower than return data quoted herein. For more current information including month-end performance, please call 800-613-9543 or visit SURS.org. Please refer to the performance section of the disclosure page for more information.

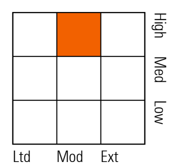
Portfolio Analysis as of 06-30-21

Composition as of 06-30-21



	% Assets
U.S. Stocks	0.0
Non-U.S. Stocks	0.0
Bonds	99.0
Cash	0.0
Other	1.0

Morningstar Fixed Income Style Box™ as of 06-30-21



Avg Eff Duration	6.57
Avg Eff Maturity	8.23
Avg Wtd Price	107.10

Top 10 Holdings as of 06-30-21

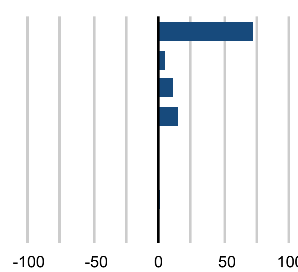
	% Assets
United States Treasury Notes 0.25% 03-15-24	1.05
United States Treasury Notes 0.12% 08-15-23	0.98
Federal National Mortgage Associat 2.5% 07-14-51	0.83
United States Treasury Notes 0.12% 09-30-22	0.78
Federal National Mortgage Associatio 2% 07-14-51	0.73
United States Treasury Notes 0.38% 09-30-27	0.72
United States Treasury Notes 1.25% 03-31-28	0.71
United States Treasury Notes 0.75% 01-31-28	0.69
United States Treasury Notes 0.62% 12-31-27	0.65
United States Treasury Notes 2.5% 02-28-26	0.63

Total Number of Stock Holdings	0
Total Number of Bond Holdings	12583
Annual Turnover Ratio %	89.56
Total Fund Assets ($mil)	39,567.61

Morningstar F-I Sectors as of 06-30-21

	% Fund	% Category
Government	42.69	25.66
Corporate	27.42	28.54
Securitized	29.30	31.66
Municipal	0.57	4.85
Cash/Cash Equivalents	0.01	7.50
Other	0.00	1.80

Credit Analysis as of 06-30-21



	% Bonds
AAA	71
AA	3
A	11
BBB	15
BB	0
B	0
Below B	0
Not Rated	0

Principal Risks as of 06-30-21

Lending, Credit and Counterparty, Extension, Prepayment (Call), Reinvestment, Index Correlation/Tracking Error, Interest Rate, Market/Market Volatility, Convertible Securities, Mortgage-Backed and Asset-Backed Securities, Preferred Stocks, Restricted/Illiquid Securities, U.S. Government Obligations, Fixed-Income Securities, Passive Management, Replication Management, Sampling

SURS U.S. Inflation Protected Bond Fund

Benchmark
BBgBarc US Treasury US TIPS TR USD

Overall Morningstar Rating™	**Morningstar Return**	**Morningstar Risk**
★★★★	Above Average	Average

Out of 201 Inflation-Protected Bond investments. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.**

Investment Objective & Strategy

The investment seeks to provide inflation protection and income consistent with investment in inflation-indexed securities.

The fund invests at least 80% of its assets in inflation-indexed bonds issued by the U.S. government, its agencies and instrumentalities, and corporations. It may invest in bonds of any maturity; however, its dollar-weighted average maturity is expected to be in the range of 7 to 20 years. At a minimum, all bonds purchased by the fund will be rated investment-grade or, if unrated, will be considered by the advisor to be investment-grade.

Fees and Expenses as of 04-29-21

Prospectus Net Expense Ratio	0.07%
Total Annual Operating Expense	*0.07%*

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	12-12-03
Portfolio Manager(s)	Gemma Wright-Casparius
Name of Issuer	Vanguard
Management Company	Vanguard Group Inc

Benchmark Description: BBgBarc US Treasury US TIPS TR USD
The index measures the performance of rules-based, market value-weighted inflation-protected securities issued by the U.S. Treasury. It is a subset of the Global Inflation-Linked Index (Series-L).

Category Description: Inflation-Protected Bond
Inflation-protected bond portfolios invest primarily in debt securities that adjust their principal values in line with the rate of inflation. These bonds can be issued by any organization, but the U.S. Treasury is currently the largest issuer for these types of securities.

Volatility Analysis

Investment

Low	**Moderate**	**High**

Category

In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Notes

SURS U.S. Inflation Protected Bond Fund invests in the Vanguard Inflation Protected Securities Fund Admiral Shares (VIPIX), a mutual fund

Performance

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	3.15	1.70	6.51	6.43	4.05	3.37	4.31
Benchmark Return %	3.25	1.73	6.51	6.53	4.17	3.40	4.41
Category Average %	2.93	2.01	7.04	5.93	3.88	2.85	3.61
# of Funds in Category	211	210	205	201	175	122	—

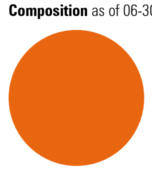
Calendar Year Total Returns	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Return %	1.70	11.05	8.18	-1.40	2.97	4.63	-1.67	4.07	-8.83	6.87
Benchmark Return %	1.73	10.99	8.43	-1.26	3.01	4.68	-1.44	3.64	-8.61	6.98
Category Average %	2.01	10.01	7.92	-1.64	2.72	4.59	-2.36	1.80	-7.85	6.45
# of Funds in Category	210	207	221	228	231	235	228	218	212	198

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

Current Month performance may be higher or lower than return data quoted herein. For more current information including month-end performance, please call 800-613-9543 or visit SURS.org. Please refer to the performance section of the disclosure page for more information.

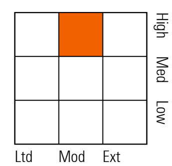
Portfolio Analysis as of 06-30-21

Composition as of 06-30-21



	% Assets
U.S. Stocks	0.0
Non-U.S. Stocks	0.0
Bonds	100.0
Cash	0.0
Other	0.0

Morningstar Fixed Income Style Box™ as of 06-30-21



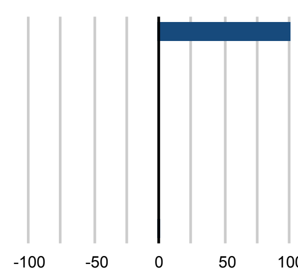
Avg Eff Duration	7.19
Avg Eff Maturity	8.00
Avg Wtd Price	114.49

Top 10 Holdings as of 06-30-21	% Assets
United States Treasury Notes	3.82
United States Treasury Notes	3.71
United States Treasury Notes	3.68
United States Treasury Notes	3.62
United States Treasury Notes	3.49
United States Treasury Notes	3.41
United States Treasury Notes	3.34
United States Treasury Notes	3.20
United States Treasury Notes	3.17
United States Treasury Notes	3.04

Total Number of Stock Holdings	0
Total Number of Bond Holdings	44
Annual Turnover Ratio %	48.00
Total Fund Assets ($mil)	36,991.40

Morningstar F-I Sectors as of 06-30-21	% Fund	% Category
Government	100.00	68.74
Corporate	0.00	8.90
Securitized	0.00	8.49
Municipal	0.00	0.72
Cash/Cash Equivalents	0.00	7.63
Other	0.00	5.51

Credit Analysis as of 06-30-21



	% Bonds
AAA	100
AA	0
A	0
BBB	0
BB	0
B	0
Below B	0
Not Rated	0

Principal Risks as of 06-30-21
Loss of Money, Not FDIC Insured, Income, Interest Rate, Market/Market Volatility, Restricted/Illiquid Securities, Derivatives, Management

Release Date: 06-30-2021

SURS Multi-Sector Bond Fund

Benchmark
BBgBarc US Agg Bond TR USD

Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
★★★★★	Above Average	Below Average

Out of 289 Multisector Bond investments. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.**

Investment Objective & Strategy

The investment seeks to maximize current income; long-term capital appreciation is a secondary objective.

The fund invests at least 65% of its total assets in a multi-sector portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts or swap agreements. It may invest up to 50% of its total assets in high yield securities rated below investment grade by Moody's, S&P or Fitch, or if unrated, as determined by PIMCO.

Fees and Expenses as of 07-30-21

Prospectus Net Expense Ratio	0.62%
Total Annual Operating Expense	*0.62%*

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	03-30-07
Portfolio Manager(s)	Daniel J. Ivascyn Alfred T. Murata
Name of Issuer	PIMCO
Management Company	Pacific Investment Management Company, LLC

Benchmark Description: BBgBarc US Agg Bond TR USD

The index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Barclays flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.

Category Description: Multisector Bond

Multisector-bond portfolios seek income by diversifying their assets among several fixed-income sectors, usually U.S. government obligations, U.S. corporate bonds, foreign bonds, and high-yield U.S. debt securities. These portfolios typically hold 35% to 65% of bond assets in securities that are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below.

Volatility Analysis

Investment

Low	Moderate	High

Category

In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Notes

SURS Multi-Sector Bond Fund invests in the PIMCO Income Class I Fund (PIMIX), a mutual fund.

Performance

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	2.01	1.84	9.59	5.65	5.80	6.97	7.91
Benchmark Return %	1.83	-1.60	-0.33	5.34	3.03	3.39	4.19
Category Average %	2.15	1.94	9.23	5.23	4.63	4.32	4.54
# of Funds in Category	372	369	347	289	256	134	—

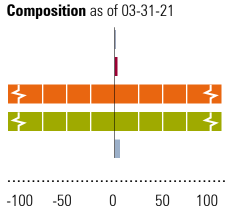
Calendar Year Total Returns	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Return %	1.84	5.80	8.05	0.58	8.60	8.72	2.63	7.18	4.80	22.17
Benchmark Return %	-1.60	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21
Category Average %	1.94	4.84	9.80	-1.52	6.07	7.52	-2.18	3.63	1.87	11.71
# of Funds in Category	369	336	302	326	321	299	304	276	308	283

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

Current Month performance may be higher or lower than return data quoted herein. For more current information including month-end performance, please call 800-613-9543 or visit SURS.org. Please refer to the performance section of the disclosure page for more information.

Portfolio Analysis as of 03-31-21

Composition as of 03-31-21



	% Net
U.S. Stocks	0.8
Non-U.S. Stocks	2.8
Bonds	79.9
Cash	11.4
Other	5.2
Total	100.0

Morningstar Fixed Income Style Box™ as of 03-31-21

Not Available

Avg Eff Duration	2.50
Avg Eff Maturity	3.94
Avg Wtd Price	104.99

Top 10 Holdings as of 03-31-21	% Assets
10 Year Treasury Note Future June 21 06-22-21	14.65
Federal National Mortgage Associat 2.5% 05-13-51	5.22
Federal National Mortgage Associatio 2% 05-13-51	5.07
Federal National Mortgage Associatio 3% 05-13-51	3.31
Pimco Fds 07-16-21	3.29
FTSE Bursa Malaysia KLCI Future June 2 06-09-21	2.47
Fin Fut Us Ultra 30yr Cbt 06/21/21 06-22-21	2.26
US Treasury Bond Future June 21 06-22-21	1.98
CSMC TRUST 3.30155% 07-25-58	1.69
Durham Mortgages A PLC 0.84887% 05-28-54	1.68

Total Number of Stock Holdings	16
Total Number of Bond Holdings	7125
Annual Turnover Ratio %	396.00
Total Fund Assets ($mil)	140,173.78

Morningstar F-I Sectors as of 03-31-21	% Fund	% Category
Government	25.77	14.95
Corporate	8.10	41.23
Securitized	24.52	21.84
Municipal	0.05	1.86
Cash/Cash Equivalents	28.98	9.12
Other	12.59	11.00

Credit Analysis	% Bonds
Not Available	

Principal Risks as of 03-31-21

Short Sale, Credit and Counterparty, Prepayment (Call), Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Income, Issuer, Interest Rate, Market/Market Volatility, Convertible Securities, Equity Securities, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Other, Restricted/Illiquid Securities, Derivatives, Leverage, Sovereign Debt, Management

Release Date: 06-30-2021

SURS High Yield Bond Fund

Benchmark
ICE BofA US High Yield TR USD

Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
★★★★★	High	Above Average

Out of 634 High Yield Bond investments. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.**

Investment Objective & Strategy

The investment seeks to maximize current income; and capital appreciation is a secondary objective.

The fund normally invests at least 80% of its investable assets in a diversified portfolio of high yield fixed-income instruments rated Ba or lower by Moody's Investors Service (Moody's) or BB or lower by S&P Global Ratings (Standard & Poor's), and instruments either rated by another nationally recognized statistical rating organization (NRSRO), or considered to be of comparable quality, that is, junk bonds.

Fees and Expenses as of 10-30-20

Prospectus Net Expense Ratio	0.41%
Total Annual Operating Expense	*0.41%*

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	10-31-11
Portfolio Manager(s)	Robert Spano, CPA Ryan Kelly, CFA
Name of Issuer	PGIM Funds (Prudential)
Management Company	PGIM Investments LLC
Subadvisor(s)	PGIM Fixed Income PGIM Limited

Benchmark Description: ICE BofA US High Yield TR USD

The index measures the performance of short-term US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and a minimum amount outstanding of $100 million. It is capitalization-weighted.

Category Description: High Yield Bond

High-yield bond portfolios concentrate on lower-quality bonds, which are riskier than those of higher-quality companies. These portfolios generally offer higher yields than other types of portfolios, but they are also more vulnerable to economic and credit risk. These portfolios primarily invest in U.S. high-income debt securities where at least 65% or more of bond assets are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below.

Volatility Analysis

Investment

Low	Moderate	High

Category

In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Notes

SURS High Yield Bond Fund invests in the PGIM High Yield Class R6 Fund (PHYQX), a mutual fund.

Performance

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	2.89	4.39	16.38	7.97	7.90	—	7.18
Benchmark Return %	2.77	3.70	15.62	7.15	7.30	—	6.81
Category Average %	2.50	3.62	14.69	6.16	6.21	—	5.67
# of Funds in Category	697	695	683	634	556	—	—

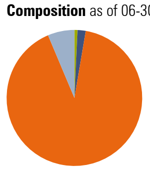
Calendar Year Total Returns	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Return %	4.39	5.72	16.26	-1.18	7.70	15.61	-2.68	2.95	7.15	14.45
Benchmark Return %	3.70	6.17	14.41	-2.26	7.48	17.49	-4.64	2.50	7.42	15.58
Category Average %	3.62	4.91	12.62	-2.59	6.47	13.30	-4.01	1.11	6.90	14.67
# of Funds in Category	695	676	711	695	699	707	769	731	662	598

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

Current Month performance may be higher or lower than return data quoted herein. For more current information including month-end performance, please call 800-613-9543 or visit SURS.org. Please refer to the performance section of the disclosure page for more information.

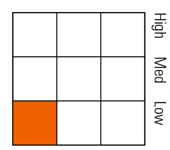
Portfolio Analysis as of 06-30-21

Composition as of 06-30-21



	% Assets
U.S. Stocks	2.0
Non-U.S. Stocks	0.0
Bonds	91.0
Cash	0.7
Other	6.4

Morningstar Fixed Income Style Box™ as of 06-30-21



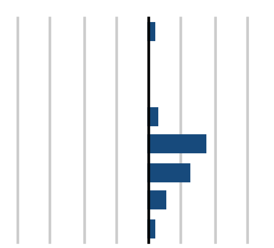
Avg Eff Duration	4.07
Avg Eff Maturity	—
Avg Wtd Price	104.90

Top 10 Holdings as of 06-30-21	% Assets
Prudential Invt Portfolios 2	4.78
Chesapeake Energy Corp Ordinary Shares - New	1.12
Calpine Corporation 5.12% 03-15-28	0.77
Tempo Acquisition LLC / Tempo Acq 6.75% 06-01-25	0.74
Bombardier Inc. 7.88% 04-15-27	0.72
Digicel Limited 6.75% 03-01-23	0.67
Ford Motor Company 4.75% 01-15-43	0.65
CCO Holdings, LLC/ CCO Holdings Ca 4.5% 05-01-32	0.64
Bausch Health Companies Inc 6.25% 02-15-29	0.62
DISH DBS Corporation 7.75% 07-01-26	0.60

Total Number of Stock Holdings	12
Total Number of Bond Holdings	769
Annual Turnover Ratio %	45.00
Total Fund Assets ($mil)	23,141.42

Morningstar F-I Sectors as of 06-30-21	% Fund	% Category
Government	0.03	4.21
Corporate	99.06	83.65
Securitized	0.00	2.62
Municipal	0.00	0.74
Cash/Cash Equivalents	0.48	3.83
Other	0.43	4.95

Credit Analysis as of 06-30-21



	% Bonds
AAA	4
AA	0
A	0
BBB	5
BB	44
B	31
Below B	12
Not Rated	4

Principal Risks as of 06-30-21

Credit and Counterparty, Loss of Money, Not FDIC Insured, Country or Region, Interest Rate, Market/Market Volatility, High-Yield Securities, Restricted/Illiquid Securities, Fixed-Income Securities, Increase in Expenses, Shareholder Activity, Management

Release Date: 06-30-2021

SURS U.S. ESG Core Bond Fund

Benchmark
BBgBarc US Agg Bond TR USD

Overall Morningstar Rating™	**Morningstar Return**	**Morningstar Risk**
★★★★	Above Average	High

Out of 403 Intermediate Core Bond investments. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.**

Investment Objective & Strategy

The investment seeks total return, primarily through current income, while giving special consideration to certain environmental, social and governance ("ESG") criteria.

The fund invests at least 80% of its assets in bonds. For these purposes, bonds include fixed-income securities of all types. It primarily invests in a broad range of investment-grade bonds and fixed-income securities, including, but not limited to, U.S. government securities, corporate bonds, taxable municipal securities and mortgage-backed or other asset-backed securities.

Fees and Expenses as of 08-01-21

Prospectus Net Expense Ratio	0.35%
Total Annual Operating Expense	*0.35%*

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	09-21-12
Portfolio Manager(s)	Stephen M. Liberatore, CFA Joseph Higgins, CFA
Name of Issuer	TIAA Investments
Management Company	Teachers Advisors LLC

Benchmark Description: BBgBarc US Agg Bond TR USD

The index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Barclays flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.

Category Description: Intermediate Core Bond

Intermediate-term core bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, and hold less than 5% in below-investment-grade exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.

Volatility Analysis

Investment

Low	**Moderate**	**High**

Category

In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Notes

SURS U.S. ESG Core Bond Fund invests in the TIAA-CREF Core Impact Bond Fund Class I (TSBIX), a mutual fund.

Performance

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	2.05	-0.93	2.06	5.55	3.53	—	3.73
Benchmark Return %	1.83	-1.60	-0.33	5.34	3.03	—	2.88
Category Average %	1.77	-1.22	0.77	5.26	3.02	—	2.87
# of Funds in Category	458	452	437	403	348	—	—

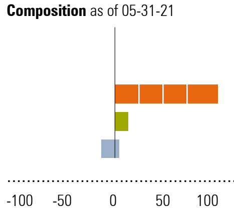
Calendar Year Total Returns	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Return %	-0.93	7.45	8.73	0.33	4.51	3.19	1.18	8.80	-1.27	—
Benchmark Return %	-1.60	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	—
Category Average %	-1.22	7.52	8.06	-0.50	3.71	3.23	-0.26	5.18	-1.42	—
# of Funds in Category	452	415	430	1019	986	985	1042	1038	1079	—

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

Current Month performance may be higher or lower than return data quoted herein. For more current information including month-end performance, please call 800-613-9543 or visit SURS.org. Please refer to the performance section of the disclosure page for more information.

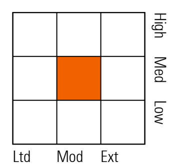
Portfolio Analysis as of 05-31-21

Composition as of 05-31-21



	% Net
U.S. Stocks	0.0
Non-U.S. Stocks	0.0
Bonds	96.2
Cash	12.4
Other	-8.6
Total	100.0

Morningstar Fixed Income Style Box™ as of 05-31-21



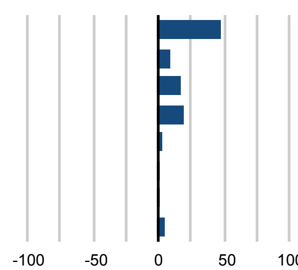
Avg Eff Duration	6.20
Avg Eff Maturity	8.60
Avg Wtd Price	103.03

Top 10 Holdings as of 05-31-21	% Assets
United States Treasury Bonds 1.88% 02-15-51	2.22
Government National Mortgage Assoc 2.5% 06-20-50	2.09
Federal National Mortgage Associat 2.5% 06-25-50	1.53
United States Treasury Notes 0.75% 04-30-26	1.48
Federal National Mortgage Associatio 2% 07-25-51	1.32
Federal National Mortgage Associatio 3% 06-25-49	1.26
Federal National Mortgage Associat 2.5% 07-25-50	1.22
United States Treasury Notes 1.62% 05-15-31	1.16
Government National Mortgage Associa 2% 06-20-51	1.15
Federal National Mortgage Associatio 2% 06-25-36	1.05

Total Number of Stock Holdings	0
Total Number of Bond Holdings	969
Annual Turnover Ratio %	293.00
Total Fund Assets ($mil)	6,923.84

Morningstar F-I Sectors as of 05-31-21	% Fund	% Category
Government	17.99	25.66
Corporate	39.01	28.54
Securitized	25.62	31.66
Municipal	6.39	4.85
Cash/Cash Equivalents	11.00	7.50
Other	0.00	1.80

Credit Analysis as of 05-31-21



	% Bonds
AAA	48
AA	8
A	17
BBB	19
BB	3
B	1
Below B	0
Not Rated	4

Principal Risks as of 05-31-21

Credit and Counterparty, Extension, Prepayment (Call), Foreign Securities, Loss of Money, Not FDIC Insured, Active Management, High Portfolio Turnover, Income, Issuer, Interest Rate, Market/Market Volatility, High-Yield Securities, Restricted/Illiquid Securities, U.S. Government Obligations, Derivatives, Pricing, Fixed-Income Securities, Dollar Rolls, Socially Conscious, Variable-Rate Securities

Release Date: 06-30-2021

SURS U.S. Large Cap Equity Index Fund

Benchmark
S&P 500 TR USD

Overall Morningstar Rating™	**Morningstar Return**	**Morningstar Risk**
★★★★★	High	Average

Out of 1257 Large Blend investments. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.**

Investment Objective & Strategy

The Equity Index Fund (the "Fund") is an index fund that seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of a particular index. The Fund shall be invested and reinvested in a portfolio of equity securities with the objective of approximating as closely as practicable the capitalization weighted total rate of return of that segment of the U.S. market for publicly traded equity securities represented by the larger capitalized companies. The criterion for selection of investments shall be the Benchmark listed herein.

Operations and Management

Fund Inception Date	08-26-20
Total Annual Operating Expense	0.02%
Portfolio Manager(s)	Management Team
Name of Issuer	BlackRock Institutional Trust Company NA
Management Company	BlackRock Institutional Trust Company NA

Benchmark Description: S&P 500 TR USD

The index measures the performance of 500 widely held stocks in US equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid 1989, this composition has been more flexible and the number of issues in each sector has varied. It is market capitalization-weighted.

Category Description: Large Blend

Large-blend portfolios are fairly representative of the overall US stock market in size, growth rates and price. Stocks in the top 70% of the capitalization of the US equity market are defined as large cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of US industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.

Volatility Analysis

Low	Moderate	High

Investment: Moderate
Category: Moderate

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Notes

SURS U.S. Large Cap Equity Index Fund invests in the BlackRock Equity Index F, a collective investment trust.

Performance

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	8.56	15.28	40.85	18.73	17.69	14.89	9.52
Benchmark Return %	8.55	15.25	40.79	18.67	17.65	14.84	25.15
Category Average %	7.55	14.84	40.47	16.77	16.15	13.21	25.87
# of Funds in Category	1,487	1,460	1,386	1,257	1,099	820	—

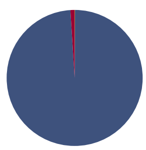
Calendar Year Total Returns	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Return %	15.28	18.47	31.54	-4.35	21.86	11.98	1.44	13.73	32.44	16.03
Benchmark Return %	15.25	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00
Category Average %	14.84	15.83	28.78	-6.27	20.44	10.37	-1.07	10.96	31.50	14.96
# of Funds in Category	1460	1363	1387	1402	1396	1409	1606	1568	1559	1686

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

Current Month performance may be higher or lower than return data quoted herein. For more current information including month-end performance, please call 800-613-9543 or visit SURS.org. Please refer to the performance section of the disclosure page for more information.

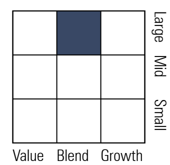
Portfolio Analysis as of 06-30-21

Composition as of 06-30-21



	% Assets
U.S. Stocks	98.9
Non-U.S. Stocks	1.0
Bonds	0.0
Cash	0.1
Other	0.0

Morningstar Equity Style Box™ as of 06-30-21



	% Mkt Cap
Giant	51.37
Large	33.86
Medium	14.70
Small	0.07
Micro	0.00

Top 10 Holdings as of 06-30-21

	% Assets
Apple Inc	5.88
Microsoft Corp	5.59
Amazon.com Inc	4.04
Facebook Inc A	2.28
Alphabet Inc A	2.01
Alphabet Inc Class C	1.95
Berkshire Hathaway Inc Class B	1.44
Tesla Inc	1.43
NVIDIA Corp	1.37
JPMorgan Chase & Co	1.29

Total Number of Stock Holdings	505
Total Number of Bond Holdings	0
Annual Turnover Ratio %	—
Total Fund Assets ($mil)	1,107.75

Morningstar Equity Sectors as of 06-30-21

	% Fund	S&P 500 %
Cyclical	31.07	31.07
Basic Materials	2.27	2.27
Consumer Cyclical	12.00	12.00
Financial Services	14.22	14.22
Real Estate	2.58	2.58
Sensitive	47.07	47.07
Communication Services	11.14	11.14
Energy	2.85	2.85
Industrials	8.86	8.86
Technology	24.22	24.22
Defensive	21.86	21.86
Consumer Defensive	6.32	6.32
Healthcare	13.09	13.09
Utilities	2.45	2.45

Principal Risks as of 06-30-21

Underlying Fund Risk 1, Equity Investment Risk, Securities Lending Risk 1, Derivatives Risk 1, Large-Capitalization Companies Risk

Release Date: 06-30-2021

SURS U.S. Small-Mid Cap Equity Index Fund

Benchmark
DJ US Completion Total Stock Mkt TR USD

Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
★★★	Average	Above Average

Out of 546 Mid-Cap Growth investments. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.**

Investment Objective & Strategy

The Account invests exclusively in Extended Equity Market Fund F (the "Fund") which is an "index fund" that seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of its Underlying Index (defined below).

The Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A. ("BTC").

The Fund shall be invested and reinvested primarily in a portfolio of equity securities with the objective of approximating as closely as practicable the capitalization weighted total rate of return of the segment of the U.S. market for publicly traded equity securities. The criterion for selection of investments shall be the Dow Jones U.S. Completion Total Stock Market Index (the "Underlying Index"). BTC uses a "passive" or indexing approach to try to achieve the Fund's investment objective.

Operations and Management

Fund Inception Date	08-26-20
Total Annual Operating Expense	0.03%
Portfolio Manager(s)	Management Team
Name of Issuer	BlackRock Institutional Trust Company NA
Management Company	BlackRock Institutional Trust Company NA

Benchmark Description: DJ US Completion Total Stock Mkt TR USD
The index measures the performance of all US equity securities with readily available prices, excluding components of the S&P 500. It is float-adjusted market capitalisation weighted.

Category Description: Mid-Cap Growth
Some mid-cap growth portfolios invest in stocks of all sizes, thus leading to a mid-cap profile, but others focus on midsize companies. Mid-cap growth portfolios target U.S. firms that are projected to grow faster than other mid-cap stocks, therefore commanding relatively higher prices. Stocks in the middle 20% of the capitalization of the U.S. equity market are defined as mid-cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

Volatility Analysis

Low	Moderate	High
		Investment ▼ / Category ▲

In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Notes

SURS U.S. Small-Mid Cap Equity Index Fund invests in the BlackRock Extended Equity Market F, a collective investment Trust.

Performance

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	7.12	15.43	61.63	18.69	18.91	14.12	10.56
Benchmark Return %	7.12	15.42	61.60	18.50	18.71	13.87	44.54
Category Average %	7.00	10.80	48.17	21.26	20.18	14.07	33.44
# of Funds in Category	604	602	579	546	489	379	—

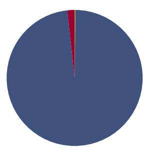
Calendar Year Total Returns	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Return %	15.43	32.13	28.19	-9.18	18.22	16.17	-3.16	7.59	38.25	18.43
Benchmark Return %	15.42	32.16	27.94	-9.57	18.12	15.75	-3.42	7.63	38.05	17.89
Category Average %	10.80	39.26	32.52	-6.65	23.91	6.03	-0.95	7.00	34.93	14.07
# of Funds in Category	602	604	618	605	617	644	733	749	703	737

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

Current Month performance may be higher or lower than return data quoted herein. For more current information including month-end performance, please call 800-613-9543 or visit SURS.org. Please refer to the performance section of the disclosure page for more information.

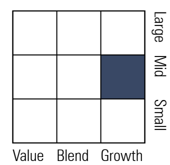
Portfolio Analysis as of 06-30-21

Composition as of 06-30-21



	% Assets
U.S. Stocks	98.1
Non-U.S. Stocks	1.7
Bonds	0.0
Cash	0.2
Other	0.0

Morningstar Equity Style Box™ as of 06-30-21



	% Mkt Cap
Giant	0.60
Large	14.29
Medium	38.91
Small	33.89
Micro	12.31

Top 10 Holdings as of 06-30-21	% Assets
Square Inc A	1.19
Zoom Video Communications Inc	1.02
Uber Technologies Inc	0.92
Moderna Inc	0.89
Blackstone Group Inc	0.82
Twilio Inc A	0.80
Snap Inc Class A	0.79
DocuSign Inc	0.68
Roku Inc Class A	0.66
CrowdStrike Holdings Inc Class A	0.62
Total Number of Stock Holdings	2811
Total Number of Bond Holdings	0
Annual Turnover Ratio %	—
Total Fund Assets ($mil)	248.70

Morningstar Equity Sectors as of 06-30-21	% Fund	S&P 500 %
Cyclical	35.20	31.07
Basic Materials	3.25	2.27
Consumer Cyclical	11.35	12.00
Financial Services	12.49	14.22
Real Estate	8.11	2.58
Sensitive	44.79	47.07
Communication Services	7.48	11.14
Energy	2.46	2.85
Industrials	11.27	8.86
Technology	23.58	24.22
Defensive	20.02	21.86
Consumer Defensive	3.08	6.32
Healthcare	15.29	13.09
Utilities	1.65	2.45

Principal Risks as of 06-30-21
Underlying Fund Risk 1, Securities Lending Risk 1, Derivatives Risk 1, Small-Capitalization Companies Risk, Mid-Capitalization Companies Risk, Large-Capitalization Companies Risk

Release Date: 06-30-2021

SURS U.S. Small-Mid Cap Value Equity Fund

Benchmark
Russell Mid Cap Value TR USD

Overall Morningstar Rating™	**Morningstar Return**	**Morningstar Risk**
★★★	Below Average	Below Average

Out of 395 Mid-Cap Value investments. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.**

Investment Objective & Strategy

The investment seeks capital appreciation.

The fund pursues its investment objective by investing, under normal circumstances, at least 80% of its net assets (plus any borrowings for investment purposes) in common stocks of small- and mid-sized companies. It may also invest in foreign securities, which may include investments in emerging markets. In addition, when the portfolio manager believes that market conditions are unfavorable for investing, or when he is otherwise unable to locate attractive investment opportunities, the fund's cash or similar investments may increase.

Fees and Expenses as of 10-28-20

Prospectus Net Expense Ratio	1.03%
Total Annual Operating Expense	*1.48%*

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	10-28-21	0.450

Operations and Management

Fund Inception Date	08-04-17
Portfolio Manager(s)	Kevin Preloger Justin Tugman, CFA
Name of Issuer	Janus Henderson
Management Company	Janus Capital Management LLC
Subadvisor(s)	—

Benchmark Description: Russell Mid Cap Value TR USD
The index measures the performance of the mid-cap value segment of the US equity universe. It includes Russell midcap index companies with lower price-to-book ratios and lower forecasted growth values. It is market-capitalization weighted.

Category Description: Mid-Cap Value
Some mid-cap value portfolios focus on medium-size companies while others land here because they own a mix of small-, mid-, and large-cap stocks. All look for U.S. stocks that are less expensive or growing more slowly than the market. Stocks in the middle 20% of the capitalization of the U.S. equity market are defined as mid-cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

Volatility Analysis

Investment

Low	Moderate	**High**

Category

In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Notes

SURS U.S. Small-Mid Cap Value Equity Fund invests in the Janus Henderson Small-Mid Cap Value Class N (JVSNX), a mutual fund.

Performance

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	0.64	13.17	38.72	8.69	—	—	9.01
Benchmark Return %	5.66	19.45	53.06	11.86	—	—	10.79
Category Average %	4.90	21.28	55.83	11.08	—	—	10.27
# of Funds in Category	420	419	414	395	—	—	—

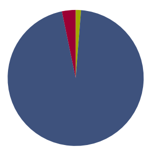
Calendar Year Total Returns	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Return %	13.17	-3.00	27.09	-7.06	—	—	—	—	—	—
Benchmark Return %	19.45	4.96	27.06	-12.29	—	—	—	—	—	—
Category Average %	21.28	2.63	25.18	-12.86	—	—	—	—	—	—
# of Funds in Category	419	415	422	417	—	—	—	—	—	—

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

Current Month performance may be higher or lower than return data quoted herein. For more current information including month-end performance, please call 800-613-9543 or visit SURS.org. Please refer to the performance section of the disclosure page for more information.

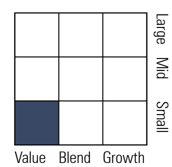
Portfolio Analysis as of 06-30-21

Composition as of 06-30-21



	% Assets
U.S. Stocks	95.5
Non-U.S. Stocks	3.2
Bonds	0.0
Cash	1.3
Other	0.0

Morningstar Equity Style Box™ as of 06-30-21



	% Mkt Cap
Giant	0.00
Large	2.15
Medium	36.21
Small	51.46
Micro	10.18

Top 10 Holdings as of 06-30-21	% Assets
Nomad Foods Ltd	3.24
First Horizon Corp	2.98
Equity Lifestyle Properties Inc	2.75
Henry Schein Inc	2.63
Casey's General Stores Inc	2.62
Mercury Systems Inc	2.53
Ameris Bancorp	2.50
Sunstone Hotel Investors Inc	2.50
CMC Materials Inc Ordinary Shares	2.44
Great Western Bancorp Inc	2.43
Total Number of Stock Holdings	49
Total Number of Bond Holdings	0
Annual Turnover Ratio %	152.00
Total Fund Assets ($mil)	173.47

Morningstar Equity Sectors as of 06-30-21	% Fund	S&P 500 %
Cyclical	50.94	31.07
Basic Materials	7.88	2.27
Consumer Cyclical	16.06	12.00
Financial Services	17.00	14.22
Real Estate	10.00	2.58
Sensitive	35.61	47.07
Communication Services	0.00	11.14
Energy	2.15	2.85
Industrials	22.67	8.86
Technology	10.79	24.22
Defensive	13.44	21.86
Consumer Defensive	5.94	6.32
Healthcare	5.20	13.09
Utilities	2.30	2.45

Principal Risks as of 06-30-21
Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Value Investing, Active Management, Market/Market Volatility, Equity Securities, Cash Drag, Small Cap, Mid-Cap, Real Estate/REIT Sector

Release Date: 06-30-2021

SURS U.S. Small-Mid Cap Growth Equity Fund

Benchmark
Russell Mid Cap Growth TR USD

Overall Morningstar Rating™	**Morningstar Return**	**Morningstar Risk**
★★★★★	High	High

Out of 546 Mid-Cap Growth investments. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.**

Investment Objective & Strategy

The investment seeks long-term capital appreciation.

The fund invests primarily in common stocks of growth-oriented companies that the manager believes have long-term capital appreciation potential and expects to grow faster than the U.S. economy. Under normal circumstances, the fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in equity securities of small- and mid-capitalization companies (80% policy).

Fees and Expenses as of 07-29-21

Prospectus Net Expense Ratio	0.73%
Total Annual Operating Expense	*0.73%*

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	05-02-16
Portfolio Manager(s)	W. Alexander L. Ely
Name of Issuer	Delaware Funds by Macquarie
Management Company	Delaware Management Company
Subadvisor(s)	Macquarie Funds Management HK Ltd. Macquarie Investment Management Global Limited

Benchmark Description: Russell Mid Cap Growth TR USD

The index measures the performance of the mid-cap growth segment of the US equity universe. It includes Russell midcap index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

Category Description: Mid-Cap Growth

Some mid-cap growth portfolios invest in stocks of all sizes, thus leading to a mid-cap profile, but others focus on midsize companies. Mid-cap growth portfolios target U.S. firms that are projected to grow faster than other mid-cap stocks, therefore commanding relatively higher prices. Stocks in the middle 20% of the capitalization of the U.S. equity market are defined as mid-cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

Volatility Analysis

Investment

Low	Moderate	**High**

Category

In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Notes

SURS US Small-Mid Cap Growth Equity Fund invests in the Delaware SMID Cap Growth Class R6 (DFZRX), a mutual fund.

Performance

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	2.65	0.00	51.72	31.14	27.78	—	26.69
Benchmark Return %	11.07	10.44	43.77	22.39	20.52	—	20.00
Category Average %	7.00	10.80	48.17	21.26	20.18	—	19.25
# of Funds in Category	604	602	579	546	489	—	—

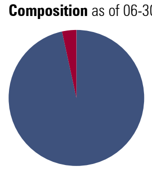
Calendar Year Total Returns	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Return %	0.00	94.51	35.77	0.44	35.61	—	—	—	—	—
Benchmark Return %	10.44	35.59	35.47	-4.75	25.27	—	—	—	—	—
Category Average %	10.80	39.26	32.52	-6.65	23.91	—	—	—	—	—
# of Funds in Category	602	604	618	605	617	—	—	—	—	—

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

Current Month performance may be higher or lower than return data quoted herein. For more current information including month-end performance, please call 800-613-9543 or visit SURS.org. Please refer to the performance section of the disclosure page for more information.

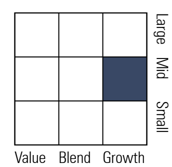
Portfolio Analysis as of 06-30-21

Composition as of 06-30-21



	% Assets
U.S. Stocks	96.6
Non-U.S. Stocks	3.4
Bonds	0.0
Cash	0.0
Other	0.0

Morningstar Equity Style Box™ as of 06-30-21



	% Mkt Cap
Giant	3.41
Large	8.18
Medium	55.40
Small	33.02
Micro	0.00

Top 10 Holdings as of 06-30-21	% Assets
Progyny Inc	5.13
Exact Sciences Corp	4.66
YETI Holdings Inc	4.42
Inari Medical Inc Ordinary Shares	4.41
Lyft Inc Class A	4.25
NovoCure Ltd	3.82
Invitae Corp	3.72
Pacira BioSciences Inc	3.58
EPAM Systems Inc	3.41
Marvell Technology Inc	3.41
Total Number of Stock Holdings	37
Total Number of Bond Holdings	0
Annual Turnover Ratio %	79.00
Total Fund Assets ($mil)	4,933.34

Morningstar Equity Sectors as of 06-30-21	% Fund	S&P 500 %
Cyclical	10.26	31.07
Basic Materials	0.00	2.27
Consumer Cyclical	10.26	12.00
Financial Services	0.00	14.22
Real Estate	0.00	2.58
Sensitive	53.37	47.07
Communication Services	3.88	11.14
Energy	0.00	2.85
Industrials	9.80	8.86
Technology	39.69	24.22
Defensive	36.37	21.86
Consumer Defensive	6.71	6.32
Healthcare	29.66	13.09
Utilities	0.00	2.45

Principal Risks as of 06-30-21

Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Active Management, Market/Market Volatility, Other, Restricted/Illiquid Securities, Derivatives, Portfolio Diversification

Release Date: 06-30-2021

SURS U.S. REIT Index Fund

Benchmark
MSCI US IMI/Real Estate 25-50 NR USD

Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
★★★★	Above Average	Above Average

Out of 228 Real Estate investments. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.**

Investment Objective & Strategy

The investment seeks to provide a high level of income and moderate long-term capital appreciation by tracking the performance of the MSCI US Investable Market Real Estate 25/50 Index that measures the performance of publicly traded equity REITs and other real estate-related investments.

The advisor attempts to track the index by investing all, or substantially all, of its assets-either directly or indirectly through a wholly owned subsidiary, which is itself a registered investment company-in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index. The fund is non-diversified.

Fees and Expenses as of 05-28-21

Prospectus Net Expense Ratio	0.10%
Total Annual Operating Expense	*0.10%*

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	12-02-03
Portfolio Manager(s)	Gerard C. O'Reilly
	Walter Nejman
Name of Issuer	Vanguard
Management Company	Vanguard Group Inc

Benchmark Description: MSCI US IMI/Real Estate 25-50 NR USD
The index is designed to capture the large, mid and small cap segments of the U.S. equity universe. All securities in the index are classified in the Real Estate sector as per the Global Industry Classification Standard (GICS®). The index also applies certain investment limits to help ensure diversification--limits that are imposed on regulated investment companies, or RICs, under the current US Internal Revenue Code.

Category Description: Real Estate
Real estate portfolios invest primarily in real estate investment trusts of various types. REITs are companies that develop and manage real estate properties. There are several different types of REITs, including apartment, factory-outlet, health-care, hotel, industrial, mortgage, office, and shopping center REITs. Some portfolios in this category also invest in real estate operating companies.

Volatility Analysis

Investment

Low	**Moderate**	High

Category

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Notes

SURS U.S. REIT Index Fund invests in the Vanguard Real Estate Index Fund (VGSNX), a mutual fund.

Performance

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	11.67	21.38	34.40	11.98	7.10	9.75	9.56
Benchmark Return %	11.45	20.93	33.23	10.85	—	—	—
Category Average %	11.34	20.43	36.79	10.81	7.03	9.08	8.98
# of Funds in Category	254	252	246	228	199	143	—

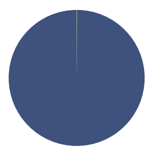
Calendar Year Total Returns	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Return %	21.38	-4.67	29.02	-5.93	4.93	8.51	2.45	30.28	2.48	17.65
Benchmark Return %	20.93	-5.57	27.62	-5.75	7.77	—	—	—	—	—
Category Average %	20.43	-4.49	27.28	-5.97	6.22	6.89	2.41	28.03	1.55	17.60
# of Funds in Category	252	248	256	251	257	267	282	274	259	263

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

Current Month performance may be higher or lower than return data quoted herein. For more current information including month-end performance, please call 800-613-9543 or visit SURS.org. Please refer to the performance section of the disclosure page for more information.

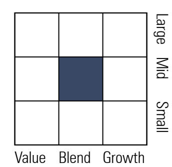
Portfolio Analysis as of 06-30-21

Composition as of 06-30-21



	% Assets
U.S. Stocks	99.9
Non-U.S. Stocks	0.0
Bonds	0.0
Cash	0.1
Other	0.0

Morningstar Equity Style Box™ as of 06-30-21



	% Mkt Cap
Giant	0.00
Large	33.64
Medium	46.28
Small	16.19
Micro	3.89

Top 10 Holdings as of 06-30-21	% Assets
Vanguard Real Estate II Index	11.62
American Tower Corp	7.24
Prologis Inc	5.33
Crown Castle International Corp	5.01
Equinix Inc	4.30
Public Storage	2.85
Simon Property Group Inc	2.52
Digital Realty Trust Inc	2.49
SBA Communications Corp	2.10
Welltower Inc	2.09
Total Number of Stock Holdings	174
Total Number of Bond Holdings	0
Annual Turnover Ratio %	8.00
Total Fund Assets ($mil)	35,709.04

Morningstar Equity Sectors as of 06-30-21	% Fund	S&P 500 %
Cyclical	100.00	31.07
Basic Materials	0.00	2.27
Consumer Cyclical	0.00	12.00
Financial Services	0.00	14.22
Real Estate	100.00	2.58
Sensitive	0.00	47.07
Communication Services	0.00	11.14
Energy	0.00	2.85
Industrials	0.00	8.86
Technology	0.00	24.22
Defensive	0.00	21.86
Consumer Defensive	0.00	6.32
Healthcare	0.00	13.09
Utilities	0.00	2.45

Principal Risks as of 06-30-21
Loss of Money, Not FDIC Insured, Interest Rate, Market/Market Volatility, Equity Securities, ETF, Early Close/Late Close/Trading Halt, Management, Portfolio Diversification, Real Estate/REIT Sector, Market Trading

Release Date: 06-30-2021

SURS Global ESG Equity Fund

Benchmark
MSCI ACWI ESG FOCUS NR USD

Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
—	—	—

Out of 1257 Large Blend investments. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.**

Investment Objective & Strategy

The Account invests exclusively in BlackRock MSCI ACWI ESG Focus Index Fund F (the "Fund") which is an "index fund" that seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of its Underlying Index (defined below).

The Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A. ("BTC").

The Fund shall be invested and reinvested primarily in a portfolio of U.S. and non-U.S.

Operations and Management

Fund Inception Date	08-31-20
Total Annual Operating Expense	0.09%
Portfolio Manager(s)	Management Team
Name of Issuer	BlackRock Institutional Trust Company NA
Management Company	BlackRock Institutional Trust Company NA

Benchmark Description: MSCI ACWI ESG FOCUS NR USD

The index measures the performance of large and mid-cap segment of 23 Developed Markets (DM) countries and 26 Emerging Markets (EM) countries with maximize exposure positive environmental, social and governance (ESG) factors. The index is sector-diversified and targets companies with high ESG ratings in each sector.

Category Description: Large Blend

Large-blend portfolios are fairly representative of the overall US stock market in size, growth rates and price. Stocks in the top 70% of the capitalization of the US equity market are defined as large cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of US industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.

Volatility Analysis

Low	Moderate	High

Category

The volatility measure is not displayed for investments with fewer than three years of history. The category average, however, is shown above.

Notes

SURS Global ESG Equity Fund invests in the BlackRock MSCI ACWI ESG Focus Index Fund F, a collective investment trust.

Performance

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	7.30	11.90	40.16	—	—	—	23.35
Benchmark Return %	7.29	12.05	40.23	—	—	—	25.14
Category Average %	7.55	14.84	40.47	—	—	—	25.25
# of Funds in Category	1,487	1,460	1,386	—	—	—	—

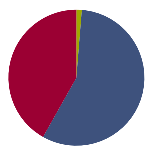
Calendar Year Total Returns	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Return %	11.90	18.97	26.85	—	—	—	—	—	—	—
Benchmark Return %	12.05	18.55	27.45	—	—	—	—	—	—	—
Category Average %	14.84	15.83	28.78	—	—	—	—	—	—	—
# of Funds in Category	1460	1363	1387	—	—	—	—	—	—	—

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

Current Month performance may be higher or lower than return data quoted herein. For more current information including month-end performance, please call 800-613-9543 or visit SURS.org. Please refer to the performance section of the disclosure page for more information.

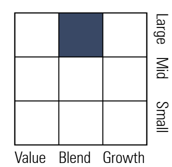
Portfolio Analysis as of 06-30-21

Composition as of 06-30-21



	% Assets
U.S. Stocks	56.9
Non-U.S. Stocks	41.8
Bonds	0.0
Cash	1.3
Other	0.0

Morningstar Equity Style Box™ as of 06-30-21



	% Mkt Cap
Giant	49.16
Large	37.90
Medium	12.93
Small	0.00
Micro	0.00

Top 10 Holdings as of 06-30-21

	% Assets
Apple Inc	3.38
Microsoft Corp	2.93
Amazon.com Inc	2.19
Alphabet Inc Class C	1.26
Facebook Inc A	1.21
Alphabet Inc A	0.91
Taiwan Semiconductor Manufacturing Co Ltd	0.82
Tesla Inc	0.80
NVIDIA Corp	0.78
Tencent Holdings Ltd	0.70

Total Number of Stock Holdings	619
Total Number of Bond Holdings	0
Annual Turnover Ratio %	—
Total Fund Assets ($mil)	15.71

Morningstar Equity Sectors as of 06-30-21

	% Fund	S&P 500 %
Cyclical	35.55	31.07
Basic Materials	4.37	2.27
Consumer Cyclical	12.09	12.00
Financial Services	16.49	14.22
Real Estate	2.60	2.58
Sensitive	43.48	47.07
Communication Services	9.57	11.14
Energy	3.40	2.85
Industrials	9.90	8.86
Technology	20.61	24.22
Defensive	20.98	21.86
Consumer Defensive	6.99	6.32
Healthcare	11.56	13.09
Utilities	2.43	2.45

Principal Risks as of 06-30-21

Underlying Fund Risk 1, Equity Investment Risk, Foreign Investment Risk 1, Emerging Markets Risk 1, Securities Lending Risk 1, Derivatives Risk 1, Mid-Capitalization Companies Risk, ESG Investment Strategy Risk, Large-Capitalization Companies Risk

Release Date: 06-30-2021

SURS Non-U.S. Equity Index Fund

Benchmark
MSCI ACWI Ex USA IMI NR USD

Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
—	—	—

Out of 673 Foreign Large Blend investments. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.**

Investment Objective & Strategy

The State Street Global All Cap Equity ex-U.S. Index Fund (the "Fund") seeks an investment return that approximates as closely as practicable, before expenses, the performance of the MSCI ACWI ex- USA IMI Index (the "Index") over the long term.

Operations and Management

Fund Inception Date	05-13-14
Total Net Expense Ratio	0.057%
Portfolio Manager(s)	Management Team
Name of Issuer	State Street Global Advisors
Management Company	State Street Global Advisors

Benchmark Description: MSCI ACWI Ex USA IMI NR USD

The index measures the performance of large, mid and small cap representation across 22 of 23 developed (excluding the United State) and 23 emerging markets equity securities. It covers approximately 99% of the global equity opportunity set outside the US.The index is free float-adjusted market capitalization weighted.

Category Description: Foreign Large Blend

Foreign large-blend portfolios invest in a variety of big international stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios typically will have less than 20% of assets invested in U.S. stocks.

Volatility Analysis

Low	Moderate	High

Category

The volatility measure is not displayed for investments with fewer than three years of history. The category average, however, is shown above.

Notes

SURS Non-U.S. Equity Index Fund invests in the State Street Global All Cap Equity Ex-U.S. Index SL Class II, a collective investment trust.

Performance

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	5.68	9.73	36.95	—	—	—	17.09
Benchmark Return %	5.60	9.58	37.18	—	—	—	—
Category Average %	5.12	9.07	33.76	—	—	—	—
# of Funds in Category	783	777	757	—	—	—	—

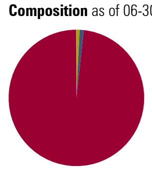
Calendar Year Total Returns	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Return %	9.73	11.36	—	—	—	—	—	—	—	—
Benchmark Return %	9.58	11.12	—	—	—	—	—	—	—	—
Category Average %	9.07	9.30	—	—	—	—	—	—	—	—
# of Funds in Category	777	785	—	—	—	—	—	—	—	—

The performance data quoted represents past performance and does not guarantee future results. Performance represents the period(s) subsequent to the re-activation date of the fee class and does not represent performance since the inception date. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost.

Current Month performance may be higher or lower than return data quoted herein. For more current information including month-end performance, please call 800-613-9543 or visit SURS.org. Please refer to the performance section of the disclosure page for more information.

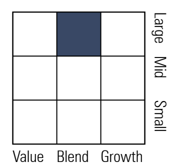
Portfolio Analysis as of 06-30-21

Composition as of 06-30-21



	% Assets
U.S. Stocks	1.0
Non-U.S. Stocks	98.2
Bonds	0.0
Cash	0.8
Other	0.0

Morningstar Equity Style Box™ as of 06-30-21



	% Mkt Cap
Giant	40.79
Large	31.76
Medium	21.48
Small	5.80
Micro	0.17

Top 10 Holdings as of 06-30-21

	% Assets
Stt Strt World Dev ex US Idx SL SF Cl I	59.04
Future on MSCI Emerging Markets	26.75
State St Gbl Sm Cp Eq ex-US Indx SL Cl I	14.21

Total Number of Holdings	3
Annual Turnover Ratio %	47.60
Total Fund Assets ($mil)	2,894.92

Morningstar World Regions as of 06-30-21

	% Fund
Americas	11.02
North America	10.41
Latin America	0.61
Greater Europe	54.60
United Kingdom	12.49
Europe Developed	40.79
Europe Emerging	0.17
Africa/Middle East	1.15
Greater Asia	34.38
Japan	20.56
Australasia	6.40
Asia Developed	5.50
Asia Emerging	1.93

Principal Risks as of 06-30-21

Lending, Currency, Emerging Markets, Foreign Securities, Loss of Money, Country or Region, Capitalization, Index Correlation/ Tracking Error, Market/Market Volatility, Equity Securities, Restricted/Illiquid Securities, Pricing, Regulation/Government Intervention, Custody, Passive Management, Small Cap, Mid-Cap, Reliance on Trading Partners, Replication Management, Sampling

Release Date: 06-30-2021

SURS Non-U.S. Value Equity Fund

Benchmark
MSCI ACWI Ex USA Value NR USD

Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
—	—	—

Out of 318 Foreign Large Value investments. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.**

Investment Objective & Strategy

The Fund seeks to generate long-term capital appreciation by investing in equity securities of foreign companies that have market capitalizations of more than $1 billion at the time or purchase. To implement this objective, the entire Fund is expected to be invested in the Columbia Trust Overseas Value Fund, a fund of the Ameriprise Trust Company Collective Investment Trust.

Operations and Management

Fund Inception Date	06-22-20
Expense Ratio	0.38%
Portfolio Manager(s)	Fred Copper, CFA Daisuke Nomoto, CMA
Name of Issuer	Columbia Management Capital Advisers
Management Company	Wilmington Trust, N.A
Subadvisor(s)	Columbia Management Capital Advisers

Benchmark Description: MSCI ACWI Ex USA Value NR USD
The index measures the performance of the value large and mid cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.

Category Description: Foreign Large Value
Foreign large-value portfolios invest mainly in big international stocks that are less expensive or growing more slowly than other large-cap stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow). These portfolios typically will have less than 20% of assets invested in U.S. stocks.

Volatility Analysis

Low	Moderate	High

Category

The volatility measure is not displayed for investments with fewer than three years of history. The category average, however, is shown above.

Notes

SURS Non-U.S. Value Equity Fund invests in the Columbia Overseas Value CIT Class R, a collective investment trust.

Performance

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	1.74	10.28	33.45	—	—	—	30.28
Benchmark Return %	4.33	11.69	37.56	—	—	—	34.98
Category Average %	4.11	11.56	35.63	—	—	—	32.79
# of Funds in Category	356	355	353	—	—	—	—

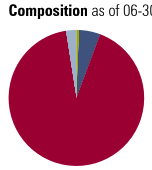
Calendar Year Total Returns	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Return %	10.28	—	—	—	—	—	—	—	—	—
Benchmark Return %	11.69	—	—	—	—	—	—	—	—	—
Category Average %	11.56	—	—	—	—	—	—	—	—	—
# of Funds in Category	355	—	—	—	—	—	—	—	—	—

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

Current Month performance may be higher or lower than return data quoted herein. For more current information including month-end performance, please call 800-613-9543 or visit SURS.org. Please refer to the performance section of the disclosure page for more information.

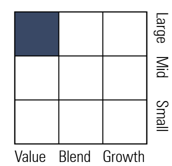
Portfolio Analysis as of 06-30-21

Composition as of 06-30-21



	% Assets
U.S. Stocks	5.0
Non-U.S. Stocks	91.8
Bonds	0.0
Cash	0.7
Other	2.5

Morningstar Equity Style Box™ as of 06-30-21



	% Mkt Cap
Giant	30.72
Large	24.87
Medium	36.94
Small	6.19
Micro	1.27

Top 10 Holdings as of 06-30-21	% Assets
Total SE	3.28
British American Tobacco PLC	2.71
AXA SA	2.65
BNP Paribas	2.65
Royal Dutch Shell (Class B) ADRPLUS	2.50
ING Groep NV	2.39
ITOCHU Corp	2.23
ORIX Corp	2.19
UPM-Kymmene Oyj	2.16
ASR Nederland NV	2.06

Total Number of Stock Holdings	662
Total Number of Bond Holdings	0
Annual Turnover Ratio %	—
Total Fund Assets ($mil)	8.36

Morningstar World Regions as of 06-30-21	% Fund
Americas	10.96
North America	10.95
Latin America	0.01
Greater Europe	58.80
United Kingdom	15.18
Europe Developed	39.87
Europe Emerging	1.36
Africa/Middle East	2.40
Greater Asia	30.24
Japan	22.37
Australasia	3.24
Asia Developed	4.63
Asia Emerging	0.00

Principal Risks as of 06-30-21
Emerging Markets, Foreign Securities, Loss of Money, Value Investing, Active Management, Issuer, Market/Market Volatility, Equity Securities, Futures, Options, Forwards

Release Date: 06-30-2021

SURS Non-U.S. Growth Equity Fund

Benchmark
MSCI ACWI Ex USA Growth NR USD

Overall Morningstar Rating™	**Morningstar Return**	**Morningstar Risk**
★★★★★	High	High

Out of 384 Foreign Large Growth investments. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.**

Investment Objective & Strategy

The investment seeks to provide long-term capital appreciation.

The fund invests predominantly in the stocks of companies located outside the United States and is expected to diversify its assets in countries across developed and emerging markets. In selecting stocks, the fund's advisors evaluate foreign markets around the world and choose large-, mid-, and small-capitalization companies considered to have above-average growth potential. The fund uses multiple investment advisors.

Fees and Expenses as of 12-22-20

Prospectus Net Expense Ratio	0.33%
Total Annual Operating Expense	*0.33%*

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	08-13-01
Portfolio Manager(s)	James K. Anderson Simon Webber, CFA
Name of Issuer	Vanguard
Management Company	Baillie Gifford Overseas Limited Schroder Investment Mgnt NA Inc

Benchmark Description: MSCI ACWI Ex USA Growth NR USD
The index measures the performance of the growth large and mid cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.

Category Description: Foreign Large Growth
Foreign large-growth portfolios focus on high-priced growth stocks, mainly outside of the United States. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). These portfolios typically will have less than 20% of assets invested in U.S. stocks.

Volatility Analysis

Investment ▼

Low	Moderate	**High**

▲ Category

In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Notes

SURS Non-U.S. Growth Equity Fund invests in the Vanguard International Growth Fund Admiral Shares (VWILX), a mutual fund.

Performance

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	7.49	6.38	51.23	23.33	23.66	12.55	10.08
Benchmark Return %	6.60	6.52	33.68	13.23	13.37	7.28	7.33
Category Average %	6.77	7.01	34.50	13.81	13.83	8.22	6.72
# of Funds in Category	460	457	445	384	323	225	—

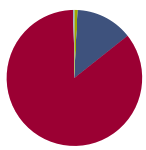
Calendar Year Total Returns	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Return %	6.38	59.74	31.48	-12.58	43.16	1.84	-0.54	-5.51	23.12	20.18
Benchmark Return %	6.52	22.20	27.34	-14.43	32.01	0.12	-1.25	-2.65	15.49	16.67
Category Average %	7.01	25.48	27.83	-14.08	30.87	-2.14	0.95	-3.92	18.58	17.70
# of Funds in Category	457	447	469	439	399	363	361	341	278	250

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

Current Month performance may be higher or lower than return data quoted herein. For more current information including month-end performance, please call 800-613-9543 or visit SURS.org. Please refer to the performance section of the disclosure page for more information.

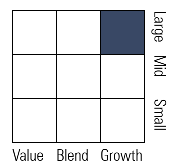
Portfolio Analysis as of 06-30-21

Composition as of 06-30-21



	% Assets
U.S. Stocks	13.6
Non-U.S. Stocks	85.4
Bonds	0.0
Cash	0.8
Other	0.3

Morningstar Equity Style Box™ as of 06-30-21



	% Mkt Cap
Giant	64.64
Large	30.73
Medium	4.56
Small	0.01
Micro	0.05

Top 10 Holdings as of 06-30-21	% Assets
ASML Holding NV	5.95
Tencent Holdings Ltd	4.75
MercadoLibre Inc	4.11
Moderna Inc	3.59
Kering SA	3.50
Illumina Inc	3.15
Alibaba Group Holding Ltd Ordinary Shares	3.11
Adyen NV	3.09
Tesla Inc	3.06
M3 Inc	2.37

Total Number of Stock Holdings	121
Total Number of Bond Holdings	0
Annual Turnover Ratio %	20.00
Total Fund Assets ($mil)	72,672.47

Morningstar World Regions as of 06-30-21	% Fund
Americas	19.31
North America	14.74
Latin America	4.57
Greater Europe	47.24
United Kingdom	5.30
Europe Developed	41.48
Europe Emerging	0.00
Africa/Middle East	0.46
Greater Asia	33.45
Japan	7.93
Australasia	0.85
Asia Developed	5.68
Asia Emerging	18.99

Principal Risks as of 06-30-21
Currency, Loss of Money, Not FDIC Insured, Country or Region, Market/Market Volatility, Equity Securities, Management

Important Disclosures

When used as supplemental sales literature, the Investment Profile must be preceded or accompanied by the fund's current prospectus as well as this disclosure statement. The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares when redeemed may be worth more or less than the original investment. Fund portfolio statistics change over time. The fund is not FDIC-insured, may lose value and is not guaranteed by a bank or other financial institution.

Performance
Total return reflects performance without adjusting for sales charges or the effects of taxation, but is adjusted to reflect all actual ongoing fund expenses and assumes reinvestment of dividends and capital gains. If adjusted, sales charges would reduce the performance quoted.

Standardized Total Return is total return adjusted for sales charges. The sales charge adjusted for may not necessarily be consistent with the prospectus.

The fund's performance is compared with that of an index. The index is an unmanaged portfolio of specified securities and the index does not reflect any initial or ongoing expenses. A fund's portfolio may differ significantly from the securities in the index.

Expense Ratio
This is the percentage of fund assets paid for operating expenses and management fees. The expense ratio typically includes the following types of fees: accounting, administrator, advisor, auditor, board of directors, custodial, distribution (12b-1), legal, organizational, professional, registration, shareholder reporting, sub-advisor, and transfer agency. The expense ratio does not reflect the fund's brokerage costs or any investor sales charges. In contrast to the net expense ratio, the gross expense ratio does not reflect any fee waivers in effect during the time period.

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

For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit http://www.sec.gov/divisions/marketreg/ratingagency.htm. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings can change from time-to-time and do not remove market risk.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Additional Fund Information

Collective Trusts and Separate Accounts
Collective Trusts and Separate Accounts are professionally managed investment options designed to offer cost effective investments to large investors. The collective Trusts referred to above are overseen by banking regulators and the Separate Accounts referred to above are overseen by the SEC. These vehicles are subject to oversight by the US Department of Labor in accordance with the Employee Retirement Income Security Act (ERISA). Collective Trusts and Separate Accounts are not required to have a prospectus.

Investment Risk:

Currency
Investments in securities traded in foreign currencies or more directly in foreign currencies are subject to the risk that the foreign currency will decline in value relative to the U.S. dollar, which may reduce the value of the portfolio. Investments in currency hedging positions are subject to the risk that the value of the U.S. dollar will decline relative to the currency being hedged, which may result in a loss of money on the investment as well as the position designed to act as a hedge. Cross-currency hedging strategies and active currency positions may increase currency risk because actual currency exposure may be substantially different from that suggested by the portfolio's holdings.

Loss of Money
Because the investment's market value may fluctuate up and down, an investor may lose money, including part of the principal, when he or she buys or sells the investment.

Not FDIC Insured
The investment is not a deposit or obligation of, or guaranteed or endorsed by, any bank and is not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other U.S. governmental agency.

Country or Region
Investments in securities from a particular country or region may be subject to the risk of adverse social, political, regulatory, or economic events occurring in that country or region. Country- or region-specific risks also include the risk that adverse securities markets or exchange rates may impact the value of securities from those areas.

Market/Market Volatility
The market value of the portfolio's securities may fall rapidly or unpredictably because of changing economic, political, or market conditions, which may reduce the value of the portfolio.

Equity Securities
The value of equity securities, which include common, preferred, and convertible preferred stocks, will fluctuate based on changes in their issuers' financial conditions, as well as overall market and economic conditions, and can decline in the event of deteriorating issuer, market, or economic conditions.

Management
Performance is subject to the risk that the advisor's asset allocation and investment strategies do not perform as expected, which may cause the portfolio to underperform its benchmark, other investments with similar objectives, or the market in general. The investment is subject to the risk of loss of income and capital invested, and the advisor does not guarantee its value, performance, or any particular rate of return.

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Total return reflects performance without adjusting for sales charges or the effects of taxation, but is adjusted to reflect all actual ongoing fund expenses and assumes reinvestment of dividends and capital gains. If adjusted, sales charges would reduce the performance quoted.

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Expense Ratio
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Morningstar Rating™
The Morningstar RatingTM for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

For private funds, the Morningstar Rating presented is hypothetical, because Morningstar does not independently analyze private funds. Rather, the rating is assigned as a means to compare these funds with the universe of mutual funds that Morningstar rates. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar.

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

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

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Investment Risk - Please see attached Principal Risks Definitions

Principal Risk Definitions

Active Management
The investment is actively managed and subject to the risk that the advisor's usage of investment techniques and risk analyses to make investment decisions fails to perform as expected, which may cause the portfolio to lose value or underperform investments with similar objectives and strategies or the market in general.

Amortized Cost
If the deviation between the portfolio's amortized value per share and its market-based net asset value per share results in material dilution or other unfair results to shareholders, the portfolio's board will take action to counteract these results, including potentially suspending redemption of shares or liquidating the portfolio.

Asset Transfer Program
The portfolio is subject to unique risks because of its use in connection with certain guaranteed benefit programs, frequently associated with insurance contracts. To fulfill these guarantees, the advisor may make large transfers of assets between the portfolio and other affiliated portfolios. These transfers may subject the shareholder to increased costs if the asset base is substantially reduced and may cause the portfolio to have to purchase or sell securities at inopportune times.

Bank Loans
Investments in bank loans, also known as senior loans or floating-rate loans, are rated below-investment grade and may be subject to a greater risk of default than are investment-grade loans, reducing the potential for income and potentially leading to impairment of the collateral provided by the borrower. Bank loans pay interest at rates that are periodically reset based on changes in interest rates and may be subject to increased prepayment and liquidity risks.

Capitalization
Concentrating assets in stocks of one or more capitalizations (small, mid, or large) may be subject to both the specific risks of those capitalizations as well as increased volatility because stocks of specific capitalizations tend to go through cycles of beating or lagging the market as a whole.

Cash Drag
The portfolio may fail to meet its investment objective because of positions in cash and equivalents.

Cash Transaction
Redemptions of exchange-traded fund shares for cash, rather than in-kind securities, may require the portfolio to sell securities. This may increase shareholder tax liability, potentially through capital gain distributions.

China Region
Investing in the China region, including Hong Kong, the People's Republic of China, and Taiwan, may be subject to greater volatility because of the social, regulatory, and political risks of that region, as well as the Chinese government's significant level of control over China's economy and currency. A disruption of relations between China and its neighbors or trading partners could severely impact China's export-based economy.

Closed-End Fund
Investments in closed-end funds ("CEF") generally reflect the risks of owning the underlying securities, although they may be subject to greater liquidity risk and higher costs than owning the underlying securities directly because of their management fees. Shares of CEFs are subject to market trading risk, potentially trading at a premium or discount to net asset value.

Commodity
Investments in commodity-related instruments are subject to the risk that the performance of the overall commodities market declines and that weather, disease, political, tax, and other regulatory developments adversely impact the value of commodities, which may result in a loss of principal and interest. Commodity-linked investments face increased price volatility and liquidity, credit, and issuer risks compared with their underlying measures.

Compounding
Because the investment is managed to replicate a multiple or inverse multiple of an index over a single day (or similar short-term period), returns for periods longer than one day will generally reflect performance that is greater or less than the target in the objective because of compounding. The effect of compounding increases during times of higher index volatility, causing long-term results to further deviate from the target objective.

Conflict of Interest
A conflict of interest may arise if the advisor makes an investment in certain underlying funds based on the fact that those funds are also managed by the advisor or an affiliate or because certain underlying funds may pay higher fees to the advisor do than others. In addition, an advisor's participation in the primary or secondary market for loans may be deemed a conflict of interest and limit the ability of the investment to acquire those assets.

Convertible Securities
Investments in convertible securities may be subject to increased interest-rate risks, rising in value as interest rates decline and falling in value when interest rates rise, in addition to their market value depending on the performance of the common stock of the issuer. Convertible securities, which are typically unrated or rated lower than other debt obligations, are secondary to debt obligations in order of priority during a liquidation in the event the issuer defaults.

Country or Region
Investments in securities from a particular country or region may be subject to the risk of adverse social, political, regulatory, or economic events occurring in that country or region. Country- or region-specific risks also include the risk that adverse securities markets or exchange rates may impact the value of securities from those areas.

Credit and Counterparty
The issuer or guarantor of a fixed-income security, counterparty to an over-the-counter derivatives contract, or other borrower may not be able to make timely principal, interest, or settlement payments on an obligation. In this event, the issuer of a fixed-income security may have its credit Rating downgraded or defaulted, which may reduce the potential for income and value of the portfolio.

Credit Default Swaps
Credit default swaps insure the buyer in the event of a default of a fixed-income security. The seller of a credit default swap receives premiums and is obligated to repay the buyer in the event of a default of the underlying creditor. Investments in credit default swaps may be subject to increased counterparty, credit, and liquidity risks.

Currency
Investments in securities traded in foreign currencies or more directly in foreign currencies are subject to the risk that the foreign currency will decline in value relative to the U.S. dollar, which may reduce the value of the portfolio. Investments in currency hedging positions are subject to the risk that the value of the U.S. dollar will decline relative to the currency being hedged, which may result in a loss of money on the investment as well as the position designed to act as a hedge. Cross-currency hedging strategies and active currency positions may increase currency risk because actual currency exposure may be substantially different from that suggested by the portfolio's holdings.

Custody
Foreign custodial and other foreign financial services are generally more expensive than they are in the United States and may have limited regulatory oversight. The investment may have trouble clearing and settling trades in less-developed markets, and the laws of some countries may limit the investment's ability to recover its assets in the event the bank, depository, or agent holding those assets goes into bankruptcy.

Depositary Receipts
Investments in depositary receipts generally reflect the risks of the securities they represent, although they may be subject to increased liquidity risk and higher expenses and may not pass through voting and other shareholder rights. Depositary receipts cannot be directly exchanged for the securities they represent and may trade at either a discount or premium to those securities.

Derivatives
Investments in derivatives may be subject to the risk that the advisor does not correctly predict the movement of the underlying security, interest rate, market index, or other financial asset, or that the value of the derivative does not correlate perfectly with either the overall market or the underlying asset from which the derivative's value is derived. Because derivatives usually involve a small investment relative to the magnitude of liquidity and other risks assumed, the resulting gain or loss from the transaction will be disproportionately magnified. These investments may result in a loss if the counterparty to the transaction does not perform as promised.

Distressed Investments
Investments in distressed or defaulted investments, which may include loans, loan participations, bonds, notes, and issuers undergoing bankruptcy organization, are often not publicly traded and face increased price volatility and

Principal Risk Definitions

liquidity risk. These securities are subject to the risk that the advisor does not correctly estimate their future value, which may result in a loss of part or all of the investment.

Dollar Rolls
Dollar rolls transactions may be subject to the risk that the market value of securities sold to the counterparty declines below the repurchase price, the counterparty defaults on its obligations, or the portfolio turnover rate increases because of these transactions. In addition, any investments purchased with the proceeds of a security sold in a dollar rolls transaction may lose value.

Early Close/Late Close/Trading Halt
The investment may be unable to rebalance its portfolio or accurately price its holdings if an exchange or market closes early, closes late, or issues trading halts on specific securities or restricts the ability to buy or sell certain securities or financial instruments. Any of these scenarios may cause the investment to incur substantial trading losses.

Emerging Markets
Investments in emerging- and frontier-markets securities may be subject to greater market, credit, currency, liquidity, legal, political, and other risks compared with assets invested in developed foreign countries.

Equity Securities
The value of equity securities, which include common, preferred, and convertible preferred stocks, will fluctuate based on changes in their issuers' financial conditions, as well as overall market and economic conditions, and can decline in the event of deteriorating issuer, market, or economic conditions.

ETF
Investments in exchange-traded funds ("ETF") generally reflect the risks of owning the underlying securities they are designed to track, although they may be subject to greater liquidity risk and higher costs than owning the underlying securities directly because of their management fees. Shares of ETFs are subject to market trading risk, potentially trading at a premium or discount to net asset value.

ETN
Investments in exchange-traded notes ("ETN") may be subject to the risk that their value is reduced because of poor performance of the underlying index or a downgrade in the issuer's credit rating, potentially resulting in default. The value of these securities may also be impacted by time to maturity, level of supply and demand, and volatility and lack of liquidity in underlying markets, among other factors. The portfolio bears its proportionate share of fees and expenses associated with investment in ETNs, and its decision to sell these holdings may be limited by the availability of a secondary market..

Event-Driven Investment/Arbitrage Strategies
Arbitrage strategies involve investment in multiple securities with the expectation that their prices will converge at an expected value. These strategies face the risk that the advisor's price predictions will not perform as expected. Investing in event-driven or merger arbitrage strategies may not be successful if the merger, restructuring, tender offer, or other major corporate event proposed or pending at the time of investment is not completed on the terms contemplated.

Extension
The issuer of a security may repay principal more slowly than expected because of rising interest rates. In this event, short- and medium-duration securities are effectively converted into longer-duration securities, increasing their sensitivity to interest-rate changes and causing their prices to decline.

Financials Sector
Concentrating assets in the financials sector may disproportionately subject the portfolio to the risks of that industry, including loss of value because of economic recession, availability of credit, volatile interest rates, government regulation, and other factors.

Fixed-Income Securities
The value of fixed-income or debt securities may be susceptible to general movements in the bond market and are subject to interest-rate and credit risk.

Foreign Securities
Investments in foreign securities may be subject to increased volatility as the value of these securities can change more rapidly and extremely than can the value of U.S. securities. Foreign securities are subject to increased issuer risk because foreign issuers may not experience the same degree of regulation as U.S. issuers do and are held to different reporting, accounting, and auditing standards. In addition, foreign securities are subject to increased costs because there are generally higher commission rates on transactions, transfer taxes, higher custodial costs, and the potential for foreign tax charges on dividend and interest payments. Many foreign markets are relatively small, and securities issued in less-developed countries face the risks of nationalization, expropriation or confiscatory taxation, and adverse changes in investment or exchange control regulations, including suspension of the ability to transfer currency from a country. Economic, political, social, or diplomatic developments can also negatively impact performance.

Forwards
Investments in forwards may increase volatility and be subject to additional market, active management, currency, and counterparty risks as well as liquidity risk if the contract cannot be closed when desired. Forwards purchased on a when-issued or delayed-delivery basis may be subject to risk of loss if they decline in value prior to delivery, or if the counterparty defaults on its obligation.

Futures
Investments in futures contracts and options on futures contracts may increase volatility and be subject to additional market, active management, interest, currency, and other risks if the contract cannot be closed when desired.

Growth Investing
Growth securities may be subject to increased volatility as the value of these securities is highly sensitive to market fluctuations and future earnings expectations. These securities typically trade at higher multiples of current earnings than do other securities and may lose value if it appears their earnings expectations may not be met.

Hedging Strategies
The advisor's use of hedging strategies to reduce risk may limit the opportunity for gains compared with unhedged investments, and there is no guarantee that hedges will actually reduce risk.

High Portfolio Turnover
Active trading may create high portfolio turnover, or a turnover of 100% or more, resulting in increased transaction costs. These higher costs may have an adverse impact on performance and generate short-term capital gains, creating potential tax liability even if an investor does not sell any shares during the year.

High-Yield Securities
Investments in below-investment-grade debt securities and unrated securities of similar credit quality, commonly known as "junk bonds" or "high-yield securities," may be subject to increased interest, credit, and liquidity risks.

Income
The investment's income payments may decline depending on fluctuations in interest rates and the dividend payments of its underlying securities. In this event, some investments may attempt to pay the same dividend amount by returning capital.

Increase in Expenses
The actual cost of investing may be higher than the expenses listed in the expense table for a variety of reasons, including termination of a voluntary fee waiver or losing portfolio fee breakpoints if average net assets decrease. The risk of expenses increasing because of a decrease in average net assets is heightened when markets are volatile.

Index Correlation/Tracking Error
A portfolio that tracks an index is subject to the risk that certain factors may cause the portfolio to track its target index less closely, including if the advisor selects securities that are not fully representative of the index. The portfolio will generally reflect the performance of its target index even if the index does not perform well, and it may underperform the index after factoring in fees, expenses, transaction costs, and the size and timing of shareholder purchases and redemptions.

Industry and Sector Investing
Concentrating assets in a particular industry, sector of the economy, or markets may increase volatility because the investment will be more susceptible to the impact of market, economic, regulatory, and other factors affecting that industry or sector compared with a more broadly diversified asset allocation.

Inflation/Deflation
A change of asset value may occur because of inflation or deflation, causing the portfolio to underperform. Inflation

Principal Risk Definitions

may cause the present value of future payments to decrease, causing a decline in the future value of assets or income. Deflation causes prices to decline throughout the economy over time, impacting issuers' creditworthiness and increasing their risk for default, which may reduce the value of the portfolio.

Inflation-Protected Securities
Unlike other fixed-income securities, the values of inflation-protected securities are not significantly impacted by inflation expectations because their interest rates are adjusted for inflation. Generally, the value of inflation-protected securities will fall when real interest rates rise and rise when real interest rates fall.

Interest Rate
Most securities are subject to the risk that changes in interest rates will reduce their market value.

Intraday Price Performance
The investment is rebalanced according to the investment objective at the end of the trading day, and its reported performance will reflect the closing net asset value. A purchase at the intraday price may generate performance that is greater or less than reported performance.

Inverse Floaters
Investments in inverse floaters may be subject to increased price volatility compared with fixed-rate bonds that have similar credit quality, redemption provisions, and maturity. The performance of inverse floaters tends to lag fixed-rate bonds in rising long-term interest-rate environments and exceed them in falling or stable long-term interest-rate environments.

Investment-Grade Securities
Investments in investment-grade debt securities that are not rated in the highest rating categories may lack the capacity to pay principal and interest compared with higher-rated securities and may be subject to increased credit risk.

IPO
Investing in initial public offerings ("IPO") may increase volatility and have a magnified impact on performance. IPO shares may be sold shortly after purchase, which can increase portfolio turnover and expenses, including commissions and transaction costs. Additionally, IPO shares are subject to increased market, liquidity, and issuer risks.

Issuer
A stake in any individual security is subject to the risk that the issuer of that security performs poorly, resulting in a decline in the security's value. Issuer-related declines may be caused by poor management decisions, competitive pressures, technological breakthroughs, reliance on suppliers, labor problems or shortages, corporate restructurings, fraudulent disclosures, or other factors. Additionally, certain issuers may be more sensitive to adverse issuer, political, regulatory, market, or economic developments.

Large Cap
Concentrating assets in large-capitalization stocks may subject the portfolio to the risk that those stocks underperform other capitalizations or the market as a whole. Large-cap companies may be unable to respond as quickly as small- and mid-cap companies can to new competitive pressures and may lack the growth potential of those securities. Historically, large-cap companies do not recover as quickly as smaller companies do from market declines.

Lending
Investing in loans creates risk for the borrower, lender, and any other participants. A borrower may fail to make payments of principal, interest, and other amounts in connection with loans of cash or securities or fail to return a borrowed security in a timely manner, which may lead to impairment of the collateral provided by the borrower. Investments in loan participations may be subject to increased credit, pricing, and liquidity risks, with these risks intensified for belowinvestment-grade loans.

Leverage
Leverage transactions may increase volatility and result in a significant loss of value if a transaction fails. Because leverage usually involves investment exposure that exceeds the initial investment, the resulting gain or loss from a relatively small change in an underlying indicator will be disproportionately magnified.

Long-Term Outlook and Projections
The investment is intended to be held for a substantial period of time, and investors should tolerate fluctuations in their investment's value.

Loss of Money
Because the investment's market value may fluctuate up and down, an investor may lose money, including part of the principal, when he or she buys or sells the investment.

Management
Performance is subject to the risk that the advisor's asset allocation and investment strategies do not perform as expected, which may cause the portfolio to underperform its benchmark, other investments with similar objectives, or the market in general. The investment is subject to the risk of loss of income and capital invested, and the advisor does not guarantee its value, performance, or any particular rate of return.

Market Trading
Because shares of the investment are traded on the secondary market, investors are subject to the risks that shares may trade at a premium or discount to net asset value. There is no guarantee that an active trading market for these shares will be maintained.

Market/Market Volatility
The market value of the portfolio's securities may fall rapidly or unpredictably because of changing economic, political, or market conditions, which may reduce the value of the portfolio.

Master/Feeder
The portfolio is subject to unique risks related to the master/feeder structure. Feeder funds bear their proportionate share of fees and expenses associated with investment in the master fund. The performance of a feeder fund can be impacted by the actions of other feeder funds, including if a larger feeder fund maintains voting control over the operations of the master fund or if large-scale redemptions by another feeder fund increase the proportionate share of costs of the master fund for the remaining feeder funds.

Maturity/Duration
Securities with longer maturities or durations typically have higher yields but may be subject to increased interest-rate risk and price volatility compared with securities with shorter maturities, which have lower yields but greater price stability.

Mid-Cap
Concentrating assets in mid-capitalization stocks may subject the portfolio to the risk that those stocks underperform other capitalizations or the market as a whole. Mid-cap companies may be subject to increased liquidity risk compared with large-cap companies and may experience greater price volatility than do those securities because of more-limited product lines or financial resources, among other factors.

MLP
Investments in master limited partnerships ("MLP") may be subject to the risk that their value is reduced because of poor performance of the underlying assets or if they are not treated as partnerships for federal income tax purposes. Investors in MLPs have more-limited control and voting rights on matters affecting the partnership compared with shareholders of common stock.

Money Market
The risks pertaining to money market funds, those in compliance with Rule 2a-7 under the Investment Company Act of 1940, vary depending on the fund's operations as reported in SEC Form N-MFP. Institutional money market funds are considered those that are required to transact at a floating net asset value. These funds can experience capital gains and losses in normal conditions just like other mutual funds. Additionally, most institutional, government, and retail money market funds may impose a fee upon the sale of your shares, or may suspend your ability to sell shares if the fund's liquidity falls below required minimums, because of market conditions or other factors. While retail and government funds electing to maintain liquidity through suspending redemptions or imposing fees attempt to preserve the value of shares at $1.00, the funds cannot guarantee they will do so. Some government money market funds have not elected to permit liquidity fees or suspend redemptions. Although these funds also seek to preserve the value of investments at $1.00 per share, they cannot guarantee they will do so. An investment in any money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency and can result in a loss of money. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect

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that the sponsor will provide financial support to the fund at any time.

Money Market Fund Ownership
An investment in a money market fund is not a deposit in a bank and is not guaranteed by the FDIC, any other governmental agency, or the advisor itself. Money market funds report investment characteristics in SEC Form N-MFP. Institutional money market funds have a net asset value that may fluctuate on a day-to-day basis in ordinary conditions. All are subject to the risk that they may not be able to maintain a stable NAV of $1.00 per share. Money market funds may opt to maintain liquidity through imposing fees on certain redemptions or a suspension of redemptions because of market conditions. Only exempt government money market funds are permitted to opt out of incorporating these liquidity maintenance measures to support the stable share price of $1.00.

Mortgage-Backed and Asset-Backed Securities
Investments in mortgage-backed ("MBS") and asset-backed securities ("ABS") may be subject to increased price volatility because of changes in interest rates, issuer information availability, credit quality of the underlying assets, market perception of the issuer, availability of credit enhancement, and prepayment of principal. The value of ABS and MBS may be adversely affected if the underlying borrower fails to pay the loan included in the security.

Multimanager
Managers' individual investing styles may not complement each other. This can result in both higher portfolio turnover and enhanced or reduced concentration in a particular region, country, industry, or investing style compared with an investment with a single manager.

Municipal Obligations, Leases, and AMT-Subject Bonds
Investments in municipal obligations, leases, and private activity bonds subject to the alternative minimum tax have varying levels of public and private support. The principal and interest payments of general-obligation municipal bonds are secured by the issuer's full faith and credit and supported by limited or unlimited taxing power. The principal and interest payments of revenue bonds are tied to the revenues of specific projects or other entities. Federal income tax laws may limit the types and volume of bonds qualifying for tax exemption of interest and make any further purchases of tax-exempt securities taxable.

Municipal Project-Specific
Investments in municipal bonds that finance similar types of projects, including those related to education, health care, housing, transportation, utilities, and industry, may be subject to a greater extent than general obligation municipal bonds to the risks of adverse economic, business, or political developments.

New Fund
Investments with a limited history of operations may be subject to the risk that they do not grow to an economically viable size in order to continue operations.

Nondiversification
A nondiversified investment, as defined under the Investment Act of 1940, may have an increased potential for loss because its portfolio includes a relatively small number of investments. Movements in the prices of the individual assets may have a magnified effect on a nondiversified portfolio. Any sale of the investment's large positions could adversely affect stock prices if those positions represent a significant part of a company's outstanding stock.

Not FDIC Insured
The investment is not a deposit or obligation of, or guaranteed or endorsed by, any bank and is not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other U.S. governmental agency.

Options
Investments in options may be subject to the risk that the advisor does not correctly predict the movement of an option's underlying stock. Option purchases may result in the loss of part or all of the amount paid for the option plus commission costs. Option sales may result in a forced sale or purchase of a security at a price higher or lower than its current market price.

OTC
Investments traded and privately negotiated in the over-the-counter ("OTC") market, including securities and derivatives, may be subject to greater price volatility and liquidity risk than transactions made on organized exchanges. Because the OTC market is less regulated, OTC transactions may be subject to increased credit and counterparty risk.

Passive Management
The investment is not actively managed, and the advisor does not attempt to manage volatility or take defensive positions in declining markets. This passive management strategy may subject the investment to greater losses during general market declines than actively managed investments.

Portfolio Diversification
Investments that concentrate their assets in a relatively small number of issuers, or in the securities of issuers in a particular market, industry, sector, country, or asset class, may be subject to greater risk of loss than is a more widely diversified investment.

Preferred Stocks
Investments in preferred stocks may be subject to the risks of deferred distribution payments, involuntary redemptions, subordination to debt instruments, a lack of liquidity compared with common stocks, limited voting rights, and sensitivity to interest-rate changes.

Prepayment (Call)
The issuer of a debt security may be able to repay principal prior to the security's maturity because of an improvement in its credit quality or falling interest rates. In this event, this principal may have to be reinvested in securities with lower interest rates than the original securities, reducing the potential for income.

Pricing
Some investments may not have a market observed price; therefore, values for these assets may be determined through a subjective valuation methodology. Fair values determined by a subjective methodology may differ from the actual value realized upon sale. Valuation methodologies may also be used to calculate a daily net asset value.

Quantitative Investing
Holdings selected by quantitative analysis may perform differently from the market as a whole based on the factors used in the analysis, the weighting of each factor, and how the factors have changed over time.

Real Estate/REIT Sector
Concentrating assets in the real estate sector or REITs may disproportionately subject the portfolio to the risks of that industry, including loss of value because of changes in real estate values, interest rates, and taxes, as well as changes in zoning, building, environmental, and other laws, among other factors. Investments in REITs may be subject to increased price volatility and liquidity risk, and shareholders indirectly bear their proportionate share of expenses because of their management fees.

Regulation/Government Intervention
The business of the issuer of an underlying security may be adversely impacted by new regulation or government intervention, impacting the price of the security. Direct government ownership of distressed assets in times of economic instability may subject the portfolio's holdings to increased price volatility and liquidity risk.

Reinvestment
Payments from debt securities may have to be reinvested in securities with lower interest rates than the original securities.

Reliance on Trading Partners
Investments in economies that depend heavily on trading with key partners may be subject to the risk that any reduction in this trading may adversely impact these economies. Replication Management The investment does not seek investment returns in excess of the underlying index. Therefore, it will not generally sell a security unless it was removed from the index, even if the security's issuer is in financial trouble.

Repurchase Agreements
Repurchase agreements may be subject to the risk that the seller of a security defaults and the collateral securing the repurchase agreement has declined and does not equal the value of the repurchase price. In this event, impairment of the collateral may result in additional costs.

Restricted/Illiquid Securities
Restricted and illiquid securities may fall in price because of an inability to sell the securities when desired. Investing in restricted securities may subject the portfolio to higher costs and liquidity risk.

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Sampling
Although the portfolio tracks an index, it maintains a smaller number of holdings than does the index. Use of this representative sampling approach may lead the portfolio to track the index less closely.

Shareholder Activity
Frequent purchases or redemptions by one or multiple investors may harm other shareholders by interfering with the efficient management of the portfolio, increasing brokerage and administrative costs and potentially diluting the value of shares. Additionally, shareholder purchase and redemption activity may have an impact on the per-share net income and realized capital gains distribution amounts, if any, potentially increasing or reducing the tax burden on the shareholders who receive those distributions.

Short Sale
Selling securities short may be subject to the risk that an advisor does not correctly predict the movement of the security, resulting in a loss if a security must be purchased on the market above its initial borrowing price to return to the lender, in addition to interest paid to the lender for borrowing the security.

Small Cap
Concentrating assets in small-capitalization stocks may subject the portfolio to the risk that those stocks underperform other capitalizations or the market as a whole. Smaller, less-seasoned companies may be subject to increased liquidity risk compared with mid- and large-cap companies and may experience greater price volatility than do those securities because of limited product lines, management experience, market share, or financial resources, among other factors.

Socially Conscious
Adhering to social, moral, or environmental criteria may preclude potentially profitable opportunities in sectors or firms that would otherwise be consistent with the investment objective and strategy.

Sovereign Debt
Investments in debt securities issued or guaranteed by governments or governmental entities are subject to the risk that an entity may delay or refuse to pay interest or principal on its sovereign debt because of cash flow problems, insufficient foreign reserves, or political or other considerations. In this event, there may be no legal process for collecting sovereign debts that a governmental entity has not repaid.

Structured Products
Investments in structured products may be more volatile, less liquid, and more difficult to price than other assets. These securities bear the risk of the underlying investment as well as counterparty risk. Securitized structured products including collateralized mortgage obligations, collateralized debt obligations, and other securitized products may increase volatility and be subject to increased liquidity and pricing risks compared with investing directly in the assets securitized within the product. Assets invested in structured products may be subject to full loss of value if the counterparty defaults on its obligation.

Suitability
Investors are expected to select investments whose investment strategies are consistent with their financial goals and risk tolerance.

Swaps
Investments in swaps, such as interest-rate swaps, currency swaps and total return swaps, may increase volatility and be subject to increased liquidity, credit, and counterparty risks. Depending on their structure, swaps may increase or decrease the portfolio's exposure to long- or short-term interest rates, foreign currency values, corporate borrowing rates, security prices, index values, inflation rates, credit, or other factors.

Target Date
Target-date funds, also known as lifecycle funds, shift their asset allocation to become increasingly conservative as the target retirement year approaches, which is the approximate date when an investor plans to start withdrawing the assets from their retirement account. Still, investment in target-date funds may lose value near, at, or after the target retirement date, and there is no guarantee they will provide adequate income at retirement.

Tax Management
A tax-sensitive investment strategy that uses hedging or other techniques may fail to limit distributions of taxable income and net realized gains and therefore create some tax liability for shareholders.

Tax Risk
Investors may be liable to pay state and federal taxes on income and capital gains distributions paid out by the investment.

Tax-Exempt Securities
Tax-exempt securities could be reclassified as taxable by the IRS or a state tax authority, or their income could be reclassified as taxable by a future legislative, administrative, or court action. This may result in increased tax liability as interest from a security becomes taxable, and such reclassifications could be applied retroactively.

Technology Sector
Concentrating assets in the technology sector may disproportionately subject the portfolio to the risks of that industry, including loss of value because of intense competitive pressures, short product cycles, dependence on intellectual property rights, legislative or regulatory changes, and other factors.

Temporary Defensive Measures
Temporary defensive positions may be used during adverse economic, market, or other conditions. In this event, up to 100% of assets may be allocated to securities, including cash and cash equivalents that are normally not consistent with the investment objective.

U.S. Federal Tax Treatment
Changes in the tax treatment of dividends, derivatives, foreign transactions, and other securities may have an impact on performance and potentially increase shareholder liability. Additionally, this includes the risk that the fund fails to qualify as a regulated investment company, potentially resulting in a significantly higher level of taxation.

U.S. Government Obligations
Investments in U.S. government obligations are subject to varying levels of government support. In the event of default, some U.S. government securities, including U.S. Treasury obligations and Ginnie Mae securities, are issued and guaranteed as to principal and interest by the full faith and credit of the U.S. government. Other securities are obligations of U.S. government-sponsored entities but are neither issued nor guaranteed by the U.S. government.

U.S. State or Territory-Specific
Investments in the municipal securities of a particular state or territory may be subject to the risk that changes in the economic conditions of that state or territory will negatively impact performance.

Underlying Fund/Fund of Funds
A portfolio's risks are closely associated with the risks of the securities and other investments held by the underlying or subsidiary funds, and the ability of the portfolio to meet its investment objective likewise depends on the ability of the underlying funds to meet their objectives. Investment in other funds may subject the portfolio to higher costs than owning the underlying securities directly because of their management fees.

Unrated Securities
Investments in unrated securities may be subject to increased interest, credit, and liquidity risks if the advisor does not accurately assess the quality of those securities.

Valuation Time
Net asset value ("NAV") is not calculated on days and times when the U.S. exchange is closed, though foreign security holdings may still be traded. In this event, the net asset value may be significantly impacted when shareholders are not able to buy or sell shares. Conversely, performance may vary from the index if the NAV is calculated on days and times when foreign exchanges are closed.

Value Investing
Value securities may be subject to the risk that these securities cannot overcome the adverse factors the advisor believes are responsible for their low price or that the market may not recognize their fundamental value as the advisor predicted. Value securities are not expected to experience significant earnings growth and may underperform growth stocks in certain markets.

Variable-Rate Securities
Investments in variable-rate securities, which periodically adjust the interest-rate paid on the securities, may be subject to greater liquidity risk than are other fixed-income securities. Because variable-rate securities are subject to less

Principal Risk Definitions

interest-rate risk than other fixed-income securities, their opportunity to provide capital appreciation is comparatively reduced.

Warrants
Investments in warrants may be subject to the risk that the price of the underlying stock does not rise above the exercise price. In this event, the warrant may expire without being exercised and lose all value.

Zero-Coupon Bond
Investments in zero-coupon bonds, which do not pay interest prior to maturity, may be subject to greater price volatility and liquidity risks than are fixed-income securities that pay interest periodically. Still, interest accrued on these securities prior to maturity is reported as income and distributed to shareholders.