Enrolling and Selecting
Your Investment Options Guide

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Need assistance?
If you need more information, please visit the Duke Human Resources web site at hr.duke.edu or call the Human Resource Information Center (HRIC) at (919) 684-5600.

¿Necesita asistencia?
Si necesita asistencia con esta información, por favor comuníquese con el Centro de Información de Recursos Humanos al (919) 684-5600.
Your Duke Faculty and Staff Retirement Plan

The Faculty and Staff Retirement Plan is an important part of your benefits at Duke. This plan allows you to save for your retirement. This guide contains useful information that will help you enroll in the plan and select investment options.

The Faculty and Staff Retirement Plan enables you to contribute to your retirement in several different ways:

- **Pre-tax** (contributions are deducted from your paycheck before taxes are applied)
  
  *When you contribute to the plan on a pre-tax basis, you pay no current federal and state income tax on the salary directed into the plan. It is important to understand that you are not avoiding paying taxes on these contributions permanently; instead you are deferring the payment of taxes until the time you receive a distribution from the plan.*

- **Roth after-tax** (pay taxes now but distributions are generally tax free)
  
  *When you contribute on a Roth after-tax basis, you pay current federal and state income tax on the salary directed into the plan; however, you can make tax-free withdrawals of your contributions—and any earnings—provided that you are at least 59½ and made your first Roth after-tax contribution at least five years earlier.*

- **A combination of pre-tax and Roth**

The Faculty and Staff Retirement Plan also provides a range of investment options. Fidelity is the primary recordkeeper of the Plan for retirement services and investment options. TIAA offers its traditional fixed annuity product.

For more information about the plan, visit [hr.duke.edu/retirement](http://hr.duke.edu/retirement).
How to enroll in the Duke Faculty and Staff Retirement Plan

You may enroll in the Faculty and Staff Retirement Plan at any time by following these easy steps:

1. **Set up your payroll deduction as either pre-tax, Roth after-tax, or a combination of both.** You can do this online through the Duke@Work self-service website at hr.duke.edu/selfservice.

2. **Register with Fidelity to select your investment options, set mail preferences, and designate your beneficiaries.** If you need assistance, contact Fidelity at 800-343-0860.

**Choosing how much to contribute**

- You may start by contributing as little as 1% of salary per pay period, up to 80% of salary per pay period.

- The maximum amount of contributions that can be made to your 403(b) account each year is adjusted annually by the Internal Revenue Services (IRS). The IRS contribution limits for the current plan year are available at hr.duke.edu/403benroll.

- If you would like to contribute your maximum IRS limit on a pre-tax basis for the year, you may enroll in the automated **maximum program option**. The automated maximum program option will calculate your maximum contribution for the year and at the beginning of each year adjust your deduction amount to reach the maximum limit. **This maximum program option is only available for your pre-tax contributions and will not automatically recalculate if you miss a deduction.**

**Where Can I Get Help With the Process?**

If you need assistance enrolling in the Plan, you may call or visit our Benefits Office, no appointment necessary. Our office is located at: 705 Broad St., Box 90502, Durham, NC 27708, Phone: (919) 684-5600, Fax: (919) 681-8774.
Your Investment Options

Duke has an Investment Advisory Committee (IAC) whose role is to ensure that you have access to quality investment options at a reasonable cost. The IAC is comprised of key Duke University and Duke University Health System administrators who work closely with expert consultants who specialize in investment advisory services. The IAC has chosen a group of funds to regularly monitor and ensure that they remain appropriate investment options for Duke’s plan.

Your investment options are grouped in tiers to make it easier to navigate your investments. Funds in Tier 1 and Tier 2 have been specifically chosen by the IAC for the Faculty and Staff Retirement Plan based on their suitability for use in a diversified retirement savings portfolio and their competitive expense level. These funds are benchmarked annually to ensure that their performance and cost remain competitive. Funds available through BrokerageLink® (Tier 3) are not monitored by the IAC. It is your responsibility to ensure the investments you select are suitable for your situation, including your goals, time horizon, and risk tolerance.

**Tier 1: Target Date Funds**

This tier offers a way to make a single choice for your retirement needs. These funds are designed for investors expecting to retire around the year indicated in each fund’s name. A Target Date Fund is invested in a portfolio of mutual funds that automatically becomes more conservative as the fund approaches its target retirement date and beyond. Principal invested is not guaranteed. For more information about Target Date Funds – see pages 6-7.

**Tier 2: Core Funds**

This tier includes funds from various asset classes that have been chosen by the IAC based on their suitability for inclusion in a customized retirement portfolio. You can build your own diversified portfolio from these core funds. Contact Fidelity at 800-343-0860 if you need assistance selecting funds.

**Tier 3: Other Funds**

Fidelity BrokerageLink®, a self-directed brokerage account, gives you access to additional mutual funds for your retirement savings beyond the target date funds and core funds available in Tiers 1 and 2. The IAC neither evaluates nor monitors the mutual funds available through BrokerageLink®. It is your responsibility to ensure the investments you select are suitable for your situation, including your goals, time horizon, and risk tolerance. Additional fees may apply for a brokerage account, including transaction fees and brokerage commissions for some transactions. For additional information about BrokerageLink®, visit hr.duke.edu/brokerage.

**Investment Performance and Participant Fee Disclosure Information**

The fee disclosure information which includes fees and services associated with the plan is available at hr.duke.edu/performance.

To view or print a prospectus for current funds, visit fidelity.com/duke or you can also request a copy by calling 800-343-0860. The prospectus contains the investment objectives, risks, charges, expenses, and other information about the respective investment companies that you should consider carefully before investing. Please read the prospectus carefully before investing or sending money.
The Faculty and Staff Retirement Plan offers the investment options listed below through Fidelity to help you build a diversified investment portfolio. For the description of the investment options, see pages 12-27.

<table>
<thead>
<tr>
<th>Tier 1: Target Date Funds</th>
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<tbody>
<tr>
<td><strong>Asset Class</strong></td>
<td><strong>Fund Name</strong></td>
</tr>
<tr>
<td>Target date fund</td>
<td>Vanguard Institutional Target Retirement Income Institutional Share</td>
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<tr>
<td></td>
<td>Vanguard Institutional Target Retirement 2015 Fund Institutional Share</td>
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<td>Vanguard Institutional Target Retirement 2020 Fund Institutional Share</td>
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<td>Vanguard Institutional Target Retirement 2025 Fund Institutional Share</td>
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<td>Vanguard Institutional Target Retirement 2030 Fund Institutional Share</td>
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<td>Vanguard Institutional Target Retirement 2035 Fund Institutional Share</td>
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<td>Vanguard Institutional Target Retirement 2040 Fund Institutional Share</td>
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<td>Vanguard Institutional Target Retirement 2045 Fund Institutional Share</td>
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<td>Vanguard Institutional Target Retirement 2050 Fund Institutional Share</td>
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<td>Vanguard Institutional Target Retirement 2055 Fund Institutional Share</td>
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<td>Vanguard Institutional Target Retirement 2060 Fund Institutional Share</td>
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<td>Vanguard Institutional Target Retirement 2065 Fund Institutional Share</td>
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<tr>
<th>Tier 2: Core Funds</th>
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<tbody>
<tr>
<td><strong>Asset Class</strong></td>
<td><strong>Fund Name</strong></td>
</tr>
<tr>
<td>Money Market</td>
<td>Vanguard Federal Money Market Fund Investor Shares</td>
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<tr>
<td>Stable Value</td>
<td>VALIC Fixed Interest Option</td>
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<td></td>
<td>TIAA Traditional*</td>
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<tr>
<td>Intermediate-Term Bond</td>
<td>Metropolitan West Total Return Bond Fund Plan Class</td>
</tr>
<tr>
<td></td>
<td>Vanguard Total Bond Market Index Fund Institutional Shares</td>
</tr>
<tr>
<td>Multisector Bond</td>
<td>PIMCO Income Fund Institutional Class</td>
</tr>
<tr>
<td>Large Value</td>
<td>MFS® Value Fund Class R6</td>
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<tr>
<td></td>
<td>Vanguard Equity-Income Fund Admiral Shares</td>
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<tr>
<td>Large Blend</td>
<td>Vanguard FTSE Social Index Fund Institutional Shares</td>
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<td></td>
<td>Vanguard Institutional Index Fund Institutional Plus Shares</td>
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<tr>
<td>Large Growth</td>
<td>Fidelity® Contrafund® K6</td>
</tr>
<tr>
<td></td>
<td>T. Rowe Price Growth Stock Fund I Class</td>
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<td>Vanguard PRIMECAP Fund Admiral Shares</td>
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<td>Mid-Cap Value</td>
<td>American Century Mid Cap Value Fund R6 Class</td>
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<td></td>
<td>Fidelity® Low-Priced Stock K6 Fund</td>
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<td>MFS® Mid Cap Value Fund Class R6</td>
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<td>Mid-Cap Blend</td>
<td>Vanguard Extended Market Index Institutional Plus Shares</td>
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<td>Mid-Cap Growth</td>
<td>MassMutual Select Mid Cap Growth Fund Class I</td>
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<td>Small Value</td>
<td>Fidelity® Small Cap Value Fund</td>
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<tr>
<td>Small Blend</td>
<td>Goldman Sachs Small Cap Value Fund Class R6</td>
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<tr>
<td>Small Growth</td>
<td>Fidelity® Small Cap Growth K6 Fund</td>
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<td></td>
<td>Janus Henderson Triton Fund Class N</td>
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<tr>
<td>Foreign Small/Mid Blend</td>
<td>Fidelity® International Small Cap Fund</td>
</tr>
<tr>
<td>Foreign Large Blend</td>
<td>Vanguard Total International Stock Index Fund Institutional Shares</td>
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<tr>
<td>Diversified Emerging Markets</td>
<td>Vanguard Emerging Markets Stock Index Fund Institutional Shares</td>
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<tr>
<td>Foreign Large Growth</td>
<td>American Funds Europacific Growth Fund Class R-6</td>
</tr>
<tr>
<td></td>
<td>Vanguard International Growth Fund Admiral Shares</td>
</tr>
<tr>
<td>Specialty - Real Estate</td>
<td>Vanguard Real Estate Index Fund Institutional Shares</td>
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</tbody>
</table>

*The TIAA Traditional is available under the Retirement Choice contract and is recordkept by TIAA. The Retirement Choice contract has liquidation restrictions. Contact TIAA at 800-842-2252 to discuss this option.*
Target Date Funds: A Simplified Investment Approach

Researching all of a plan’s investment options may be more than you want to tackle. You may want to consider a simplified approach by investing in a Target Date Fund (also called an Asset Allocation or Lifecycle Fund), listed in Tier 1.

How do they work?

Target date funds make investing for retirement more convenient by automatically changing your investment mix or asset allocation over time. Once you select a target date fund, the managers of the fund make all the decisions about asset allocation, making the asset allocation mix more conservative as you near the target date (usually your retirement date).

What are the primary benefits?

With Target Date Funds, you enjoy broad diversification and ongoing professional management. Target date funds are automatically reallocated and rebalanced, implementing the kinds of decisions we all mean to make over our working career, but often don’t.

However, it is still important for you to periodically review your investment portfolio to determine whether the fund fits your financial situation.

Choosing a Target Date Fund

The target date in the name of the fund is a useful starting point in selecting a fund, but you should not rely solely on the date when choosing a fund or deciding to remain invested in one. Information about the funds is available in the funds’ prospectus. Issues to consider include:

- Understanding the strategy and risks of the fund, as well as the risks of the underlying mutual funds held as investments.
- Finding out the fund’s performance and fees.
- Learning how the investments will change over time and when the fund will reach its most conservative mix.
- Taking into account when you plan to withdraw the money and whether the fund’s investment mix on and after the target date fit with your plans for the future.
**Should you monitor your Target Date Fund?**

Yes. Even though the fund automatically rebalances, it is important to monitor the fund’s investments over time to ensure it is meeting your needs. Target date funds are long-term investments. They do not guarantee that you will have sufficient retirement income at the target date and it is important to note that even though the investment mix is more conservative as you reach the target or retirement date, a percentage of the assets are still invested in stocks which are subject to the ups and downs of the market like any other investment. Principal invested is not guaranteed.

**Vanguard Target Retirement Funds**

Vanguard Target Retirement Funds, a series of target date funds managed by Vanguard, will serve as the default fund for Duke’s Faculty and Staff Retirement Plan.

Unless you advise otherwise, Duke will direct its contribution to Fidelity and invest into the Vanguard Target Retirement Fund that most closely matches your 65th birthday.

You can leave these contributions in the Target Fund or choose from the other investment options.

If you would like to change how the contributions to your Faculty and Staff Retirement Plan are invested, you can do so through the Fidelity website at [fidelity.com/duke](http://fidelity.com/duke).

If you need assistance, contact Fidelity at 800-343-0860.
Your Default Investment Option

Where do your contributions go if you don’t choose investment funds?

You have the right to direct your plan contributions to one or more investment options in the Plan. The plan offers a range of investment alternatives, intended to allow you to achieve a diversified portfolio.

If you have a payroll deduction set up to contribute or will start receiving Duke’s contribution but do not make investment elections through Fidelity, your contributions will be automatically invested in the default investment fund. The default investment fund is listed under Tier 1: Target Date Funds where your contributions will be invested in the Target Date Fund closest to the year in which you will reach age 65.

Contributions invested in a default investment fund will remain invested in the default fund until you direct otherwise. You may transfer amounts invested in a default fund to other investment options at any time and without incurring financial penalty. However, the value of your account at the time of transfer is based on current market value and is subject to any gains or losses. For more information about Target Date Funds, see page 6-7.

It is intended that the default investment fund be a “qualified default investment alternative” (QDIA) as defined under the Employee Retirement Income Security Act of 1974 (ERISA).

If you would like to change how the contributions to your Faculty and Staff Retirement Plan are invested, you can do so through the Fidelity website at fidelity.com/duke. If you need assistance, contact Fidelity at 800-343-0860.

A Note about Investing...

For long-term retirement security, you should give careful consideration to the importance of a well-balanced and diversified investment portfolio taking into account all of your assets, income, and investments. Fees and expenses should also be considered. You may change your investments at any time. Review the Investment Performance and Participant Fee Disclosure information at hr.duke.edu/performance before making your investment selections.
How to Learn More about Retirement Options at Duke

Some people learn better by reading, others by attending classes. Duke offers a variety of ways to help you learn more about the options available to you as you plan for retirement:

- Read your annual Personal Benefit Statement, which Duke mails to your home in the spring of each year. This document provides you information regarding your retirement plan that will help you determine whether you are on target to meet your financial goals.

- Log on to Fidelity’s website at fidelity.com/duke for access to your personalized account where you can review or change your investment elections. This site also includes tips and tools to help you learn more about investing.

- Attend seminars during Duke’s annual Financial Fitness Week in the spring.

- Schedule a one-on-one consultation with a Fidelity representative. To schedule an appointment, please visit fidelity.com/duke.

- Review your quarterly statement.

- Review the “Retirement Planning Guide” on the Duke Human Resources website at hr.duke.edu/rpg.

- Review the investment performance and fee disclosure information at hr.duke.edu/performance.

Meet One-on-One with Fidelity

Meet with Fidelity at their local office at Erwin Square (2200 W Main St, STE B140). Other locations are also available. Fidelity offers one-on-one consultations to help you learn more about the investments and identify how much you should be saving for your retirement goals. To schedule an appointment:

- Text “MeetAtDuke” to 343898

- Visit fidelity.com/duke

- Call Fidelity at (800) 343-0860.

Need Help Getting Started?

Sign up for a free retirement enrollment seminar or call (919) 684-5600.
Your Duke Retirement Plans at a Glance

This section highlights the main provisions of the plans but is subject to the terms of the legal documents, which may be modified from time to time. Where this description and the official documents vary, the official plan documents are the final authority. Duke reserves the right to change or terminate any of the plans or your eligibility for benefits for any of the plans.

<table>
<thead>
<tr>
<th>Feature</th>
<th>Exempt Employees (Employees paid on a salaried or monthly basis)</th>
<th>Non-Exempt Employees (Employees paid on an hourly or biweekly basis)</th>
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<tbody>
<tr>
<td></td>
<td>Faculty and Staff Retirement Plan</td>
<td>Faculty and Staff Retirement Plan</td>
</tr>
<tr>
<td>Brief Description</td>
<td>403(b) Retirement Savings Plan offered by Duke</td>
<td>403(b) Voluntary Retirement Savings Plan offered by Duke</td>
</tr>
<tr>
<td>Type of Plan</td>
<td>Defined Contribution Plan</td>
<td>Defined Contribution Plan</td>
</tr>
<tr>
<td>Participation</td>
<td>Your contributions to the plan are voluntary. Duke’s contributions are automatic.</td>
<td>Your contributions to the plan are voluntary.</td>
</tr>
<tr>
<td>Eligibility to Participate</td>
<td>You must be a Duke employee who is not FICA exempt.</td>
<td>You must be a Duke employee who is not FICA exempt.</td>
</tr>
<tr>
<td>When can you join the plan?</td>
<td>You may enroll in the plan at any time upon employment.</td>
<td>You may enroll in the plan at any time upon employment.</td>
</tr>
<tr>
<td>How much can you contribute?</td>
<td>You can make a voluntary contribution of any amount, from 1% of salary per pay period up to 80% of your salary per pay period.</td>
<td>You can make a voluntary contribution of any amount, from 1% of salary per pay period up to 80% of your salary per pay period.</td>
</tr>
<tr>
<td>What are the Contribution Limits?</td>
<td>The maximum amount of contributions that can be made to your 403(b) account each year is adjusted annually by the IRS. The IRS contribution limits for the current plan year are available at hr.duke.edu/403benroll.</td>
<td>The maximum amount of contributions that can be made to your 403(b) account each year is adjusted annually by the IRS. The IRS contribution limits for the current plan year are available at hr.duke.edu/403benroll.</td>
</tr>
<tr>
<td>Does Duke contribute to your retirement?</td>
<td>Yes, but certain exempt employees are not eligible to receive Duke’s contribution. Duke’s contribution is determined each year and published prior to the beginning of the plan year (January 1 to December 31). Duke’s contribution for the current plan year is available at hr.duke.edu/dukecontribution.</td>
<td>No, Duke provides you with a benefit in the Employees’ Retirement Plan.</td>
</tr>
<tr>
<td>Feature</td>
<td>Exempt Employees (Employees paid on a salaried or monthly basis)</td>
<td>Non-Exempt Employees (Employees paid on an hourly or biweekly basis)</td>
</tr>
<tr>
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</tr>
<tr>
<td>How is your benefit determined?</td>
<td>The amount of your benefit varies according to how much and how long Duke and you contribute to the plan, as well as the performance of the investments you select.</td>
<td>The amount of your benefit varies according to how much and how long you contribute to the plan, as well as the performance of the investments you select.</td>
</tr>
<tr>
<td>Can you take a distribution from the plan while actively working at Duke?</td>
<td>Yes, if you are over age 59 1/2 and still employed you may take a distribution on monies you have contributed. If you are employed beyond age 67 you may also withdraw the Duke contribution. You can take a hardship distribution from your voluntary retirement account, provided that the IRS requirements are met for this type of distribution. However, withdrawals prior to age 59 1/2 may be subject to IRS penalties, and some investment carriers may also charge an early withdrawal fee.</td>
<td>Yes, if you are over age 59 1/2 and still employed you may take a distribution on monies you have contributed. You can take a hardship distribution from your voluntary retirement account, provided that the IRS requirements are met for this type of distribution. However, withdrawals prior to age 59 1/2 may be subject to IRS penalties, and some investment carriers may also charge an early withdrawal fee.</td>
</tr>
<tr>
<td>When can you receive benefits?</td>
<td>You can withdraw your contributions upon separation of service or upon retirement. However, withdrawals prior to age 59 1/2 may be subject to IRS penalties, and some investment carriers also may charge an early withdrawal fee.</td>
<td>You can withdraw your contributions upon separation of service or upon retirement. However, withdrawals prior to age 59 1/2 may be subject to IRS penalties, and some investment carriers also may charge an early withdrawal fee.</td>
</tr>
<tr>
<td>Can you take a loan?</td>
<td>Yes, you can borrow a certain amount from your account. Loans are administered by Fidelity and are subject to the terms of the loan policy.</td>
<td>Yes, you can borrow a certain amount from your account. Loans are administered by Fidelity and are subject to the terms of the loan policy.</td>
</tr>
<tr>
<td>How are benefits paid at retirement?</td>
<td>You arrange your payment methods and timing with the investment carriers holding your account(s). You also can leave your money in the Duke plan subject to minimum distribution requirements, transfer all or part of your money to another tax-qualified plan (such as an IRA), or withdraw all or part of your money as a lump sum payment.</td>
<td>You arrange your payment methods and timing with the investment carriers holding your account(s). You also can leave your money in the Duke plan subject to minimum distribution requirements, transfer all or part of your money to another tax-qualified plan (such as an IRA), or withdraw all or part of your money as a lump sum payment.</td>
</tr>
</tbody>
</table>

Learn More...Get More Information about the Duke Retirement Plans

For more information about the plans, please review the following retirement websites or contact the Benefits Office at 919-684-5600.

- General Information including the Summary Plan Description can be obtained at [hr.duke.edu/retirement](http://hr.duke.edu/retirement).
- Consider attending our “Understanding Your Duke Retirement Plans” enrollment seminar. You may register at [hr.duke.edu/403bseminar](http://hr.duke.edu/403bseminar).
Appendix: Investment Options Description
(Information as of October 15, 2019)

Before investing, consider the funds’ investment objectives, risks, charges, and expenses. Contact Fidelity for a prospectus or, if available, a summary prospectus containing this information. Read it carefully.

American Century Mid Cap Value Fund R6 Class (Ticker: AMDVX)

Objective: The investment seeks long-term capital growth; income is a secondary consideration.

Strategy: Under normal market conditions, the portfolio managers will invest at least 80% of the fund’s net assets in medium size companies. The portfolio managers consider medium size companies to include those whose market capitalizations at the time of purchase are within the capitalization range of the Russell 3000® Index, excluding the largest 100 such companies.

Risk: Value stocks can perform differently than other types of stocks and can continue to be undervalued by the market for long periods of time. The securities of smaller, less well-known companies can be more volatile than those of larger companies. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

Who may want to invest: Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income; Someone who is comfortable with value-style investments and the potentially greater volatility of investments in smaller companies.

This description is only intended to provide a brief overview of the mutual fund. Read the fund’s prospectus for more detailed information about the fund.

The Russell 3000 Index is an unmanaged market capitalization-weighted index that includes the 3,000 largest U.S. companies representing approximately 98 percent of the investable U.S. equity market.

American Funds EuroPacific Growth Fund® Class R-6 (Ticker: RERGX)

Objective: The investment seeks long-term growth of capital.

Strategy: The fund invests primarily in common stocks of issuers in Europe and the Pacific Basin that the investment adviser believes have the potential for growth. Growth stocks are stocks that the investment adviser believes have the potential for above-average capital appreciation. It normally will invest at least 80% of its net assets in securities of issuers in Europe and the Pacific Basin. The fund may invest a portion of its assets in common stocks and other securities of companies in emerging markets.

Risk: Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which may be magnified in emerging markets. Growth stocks can perform differently from the market as a whole and can be more volatile than other types of stocks. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

Who may want to invest: Someone who is seeking to complement a portfolio of domestic investments with international investments, which can behave differently; Someone who is willing to accept the higher degree of risk associated with investing overseas.

This description is only intended to provide a brief overview of the mutual fund. Read the fund’s prospectus for more detailed information about the fund.

Fidelity BrokerageLink®

Objective: To provide a broad range of mutual funds that allow you expanded choices in managing your retirement savings more actively.

Strategy: BrokerageLink is a brokerage account within your retirement plan. You alone decide how to invest the assets in your Fidelity BrokerageLink® account. You can invest in a vast array of mutual funds from either Fidelity, or from Fidelity and other mutual fund companies through BrokerageLink. Brokerage services are provided through Fidelity Brokerage Services LLC, a member of the New York Stock Exchange and Securities Investor Protection Corporation.

Risk: BrokerageLink includes investments beyond those in your plan’s lineup. The plan fiduciary neither evaluates nor monitors the investments available through BrokerageLink. It is your responsibility to ensure the investments you select are suitable for your situation including your goals, time horizon, and risk tolerance. See the fact sheet and commission schedule for applicable fees and risks. This account is neither a mutual fund nor is it managed by any of the Fidelity Investments group of companies.
**Fidelity® Contrafund® K6 (Ticker: FLCNX)**

**Objective:** Seeks capital appreciation.

**Strategy:** Normally investing primarily in common stocks. Investing in securities of companies whose value Fidelity Management & Research Company (FMR) believes is not fully recognized by the public. Investing in domestic and foreign issuers. Investing in either “growth” stocks or “value” stocks or both. Using fundamental analysis of factors such as each issuer’s financial condition and industry position, as well as market and economic conditions, to select investments.

**Risk:** Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks.

**Short-term redemption fee:** None

**Who may want to invest:** Someone who is seeking the potential for long-term share-price appreciation; Someone who is willing to accept the generally greater price volatility associated with growth-oriented stocks.

This description is only intended to provide a brief overview of the mutual fund. Read the fund’s prospectus for more detailed information about the fund.

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**Fidelity® Low-Priced Stock K6 Fund (Ticker: FLKSX)**

**Objective:** Seeks capital appreciation.

**Strategy:** Normally investing primarily in common stocks. Normally investing at least 80% of assets in low-priced stocks (those priced at or below $35 per share or with an earnings yield at or above the median for the Russell 2000® Index), which can lead to investments in small and medium-sized companies. Earnings yield represents a stock’s earnings per share for the most recent 12-months divided by current price per share. Potentially investing in stocks not considered low-priced. Investing in domestic and foreign issuers. Investing in either “growth” stocks or “value” stocks or both. Using fundamental analysis of factors such as each issuer’s financial condition and industry position, as well as market and economic conditions, to select investments.

**Risk:** Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. The value of securities of smaller issuers can be more volatile than that of larger issuers.

**Short-term redemption fee:** None

**Who may want to invest:** Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income; Someone who is comfortable with value-style investments and the potentially greater volatility of investments in smaller companies.

This description is only intended to provide a brief overview of the mutual fund. Read the fund’s prospectus for more detailed information about the fund.

The Russell 2000® Index is an unmanaged market capitalization-weighted index of 2,000 small company stocks of U.S. domiciled companies.

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**Fidelity® International Small Cap Fund (Ticker: FISMX)**

**Objective:** Seeks capital appreciation.

**Strategy:** Normally investing primarily in non-U.S. securities, including securities of issuers located in emerging markets. Normally investing at least 80% of assets in securities of companies with small market capitalizations (companies with market capitalizations of $5 billion or less). Normally investing primarily in common stocks.

**Risk:** Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. The securities of smaller, less well-known companies can be more volatile than those of larger companies.

**Short-term redemption fee:** None

**Who may want to invest:** Someone who is seeking to complement a portfolio of domestic investments with international investments in smaller companies, which can behave differently; Someone who is willing to accept the higher degree of risk associated both with investing overseas and with investing in smaller companies.

This description is only intended to provide a brief overview of the mutual fund. Read the fund’s prospectus for more detailed information about the fund.

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**Fidelity® Small Cap Growth K6 Fund (Ticker: FOCSX)**

**Objective:** Seeks capital appreciation.

**Strategy:** Normally investing primarily in common stocks. Normally investing at least 80% of assets in securities of companies with small market capitalizations (which, for purposes
of this fund, are those companies with market capitalizations similar to companies in the Russell 2000 Index or the S&P SmallCap 600 Index. Investing in companies that Fidelity Management & Research Company (FMR) believes have above-average growth potential (stocks of these companies are often called “growth” stocks). Investing in domestic and foreign issuers. Using fundamental analysis of factors such as each issuer’s financial condition and industry position, as well as market and economic conditions, to select investments.

Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. The securities of smaller, less well-known companies can be more volatile than those of larger companies. “Growth” stocks can perform differently from the market as a whole and other types of stocks and can be more volatile than other types of stocks. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks.

Short-term redemption fee: None

Who may want to invest: Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income; Someone who is comfortable with value-style investments and the potentially greater volatility of investments in smaller companies.

This description is only intended to provide a brief overview of the mutual fund. Read the fund’s prospectus for more detailed information about the fund.

The Russell 2000 Index is an unmanaged market capitalization-weighted index of 2,000 small company stocks of U.S. domiciled companies.

The S&P Small Cap 600® Index is a registered service mark of The McGraw-Hill Companies, Inc., and has been licensed for use by Fidelity Distributors Corporation and its affiliates. It is a market capitalization-weighted index of 600 small-capitalization stocks.

Fidelity® Small Cap Value Fund (Ticker: FCPVX)

Objective: Seeks capital appreciation.

Strategy: Normally investing at least 80% of assets in securities of companies with small market capitalizations (companies with market capitalizations similar to companies in the Russell 2000 Index or the Standard & Poor’s Small Cap 600 Index). Investing in securities of companies that FMR believes are undervalued in the marketplace in relation to factors such as assets, sales, earnings, growth potential, or cash flow, or in relation to securities of other companies in the same industry (stocks of those companies are often called “value” stocks). Normally investing primarily in common stocks.

Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. The securities of smaller, less well-known companies can be more volatile than those of larger companies. Value stocks can perform differently than other types of stocks and can continue to be undervalued by the market for long periods of time.

Short-term redemption fee: None

Who may want to invest: Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income; Someone who is comfortable with value-style investments and the potentially greater volatility of investments in smaller companies.

This description is only intended to provide a brief overview of the mutual fund. Read the fund’s prospectus for more detailed information about the fund.

The Russell 2000® Index is an unmanaged market capitalization-weighted index of 2,000 small company stocks of U.S. domiciled companies.

The S&P Small Cap 600® Index is a registered service mark of The McGraw-Hill Companies, Inc., and has been licensed for use by Fidelity Distributors Corporation and its affiliates. It is a market capitalization-weighted index of 600 small-capitalization stocks.

Goldman Sachs Small Cap Value Fund Class R6 (Ticker: GSSUX)

Objective: The investment seeks long-term capital appreciation.

Strategy: The fund normally invests at least 80% of its net assets plus any borrowings for investment purposes (measured at the time of purchase) (“net assets”) in a diversified portfolio of equity investments in small-cap issuers with public stock market capitalizations within the range of the market capitalization of companies constituting the Russell 2000® Value Index at the time of investment. Although it will invest primarily in publicly traded U.S. securities, including real estate investment trusts, it may also invest in foreign securities.

Risk: The securities of smaller, less well-known companies can be more volatile than those of larger companies. Value and growth stocks can perform differently from other types of stocks. Growth stocks can be more volatile. Value stocks can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

Who may want to invest: Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income; Someone who is comfortable with value-style investments and the potentially greater volatility of investments in smaller companies.
income; Someone who is seeking both growth- and value-style investments and who is willing to accept the generally greater volatility of investments in smaller companies.

This description is only intended to provide a brief overview of the mutual fund. Read the fund’s prospectus for more detailed information about the fund.

The Russell 2000® Value Index is an unmanaged market capitalization-weighted index of value-oriented stocks of U.S. domiciled companies that are included in the Russell 2000 Index. Value-oriented stocks tend to have lower price-to-book ratios and lower forecasted growth values.

Janus Henderson Triton Fund Class N (Ticker: JGMNX)

Objective: The investment seeks long-term growth of capital.

Strategy: The fund pursues its investment objective by investing at least 50% of its equity assets in small- and medium-sized companies. It may also invest in larger companies with strong growth potential. Small- and medium-sized companies are defined by the portfolio managers as those companies whose market capitalization falls within the range of companies in the Russell 2500® Growth Index at the time of initial purchase. The fund may also invest in foreign securities, which may include investments in emerging markets.

Risk: The securities of smaller, less well-known companies can be more volatile than those of larger companies. Growth stocks can perform differently from the market as a whole and can be more volatile than other types of stocks. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

Who may want to invest: Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income; Someone who is comfortable with value-style investments and the potentially greater volatility of investments in smaller companies.

This description is only intended to provide a brief overview of the mutual fund. Read the fund’s prospectus for more detailed information about the fund.

The Russell Midcap® Value Index is an unmanaged market capitalization-weighted index of value-oriented stocks of U.S. domiciled companies that are included in the Russell Midcap® Index. Value-oriented stocks tend to have lower price-to-book ratios and lower forecasted growth values.

MFS Mid Cap Value Fund Class R6 (Ticker: MVCKX)

Objective: The investment seeks capital appreciation.

Strategy: The fund normally invests at least 80% of the fund’s net assets in issuers with medium market capitalizations. The adviser generally defines medium market capitalization issuers as issuers with market capitalizations similar to those of issuers included in the Russell Midcap® Value Index over the last 13 months at the time of purchase. It normally invests the fund’s assets primarily in equity securities.

Risk: Value stocks can perform differently than other types of stocks and can continue to be undervalued by the market for long periods of time. The securities of smaller, less well-known companies can be more volatile than those of larger companies. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

Who may want to invest: Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income; Someone who is comfortable with value-style investments and the potentially greater volatility of investments in smaller companies.

This description is only intended to provide a brief overview of the mutual fund. Read the fund’s prospectus for more detailed information about the fund.

The Russell Midcap® Value Index is an unmanaged market capitalization-weighted index of medium-capitalization value-oriented stocks of U.S. domiciled companies that are included in the Russell Midcap® Index. Value-oriented stocks tend to have lower price-to-book ratios and lower forecasted growth values.

MFS Value Fund Class R6 (Ticker: MEIKX)

Objective: The investment seeks capital appreciation.

Strategy: The fund normally invests the fund’s assets primarily in equity securities. Equity securities include common stocks and other securities that represent an ownership interest (or right to acquire an ownership interest) in a company or other issuer. MFS focuses on investing the fund’s assets in the stocks of companies it believes are undervalued compared to their perceived worth (value companies).

Risk: Value stocks can perform differently than other types of stocks and can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.
MassMutual Select Mid Cap Growth Fund Class I
(Ticker: MEFZX)

Objective: The investment seeks growth of capital over the long-term.

Strategy: The fund invests primarily in equity securities of mid-cap companies that the fund’s subadvisers believe offer the potential for long-term growth. It invests at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in a broadly diversified portfolio of common stocks of mid-cap companies whose earnings the subadvisers expect to grow at a faster rate than the average company.

Risk: Growth stocks can perform differently from the market as a whole and can be more volatile than other types of stocks. The securities of smaller, less well-known companies can be more volatile than those of larger companies. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

Who may want to invest: Someone who is seeking potential for long-term share-price appreciation; Someone who is willing to accept the generally greater price volatility associated both with growth-oriented stocks and with smaller companies.

This description is only intended to provide a brief overview of the mutual fund. Read the fund’s prospectus for more detailed information about the fund.

Metropolitan West Total Return Bond Fund Plan Class (Ticker: MWTSX)

Objective: The investment seeks to maximize long-term total return.

Strategy: The fund pursues its objective by investing, under normal circumstances, at least 80% of its net assets in investment grade fixed income securities or unrated securities that are determined by the Adviser to be of comparable quality. Up to 20% of the fund’s net assets may be invested in securities rated below investment grade. The fund also invests at least 80% of its net assets plus borrowings for investment purposes in fixed income securities it regards as bonds.

Risk: In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. The fund may invest in lower-quality debt securities that involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which may be magnified in emerging markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

Who may want to invest: Someone who is seeking potential returns primarily in the form of interest dividends rather than through an increase in share price; Someone who is seeking to diversify an equity portfolio with a more conservative investment option.

This description is only intended to provide a brief overview of the mutual fund. Read the fund’s prospectus for more detailed information about the fund.

PIMCO Income Fund Institutional Class (Ticker: PIMIX)

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

Strategy: 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.

Risk: The fund may invest in lower-quality debt securities that involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None
**Who may want to invest:** Someone who is seeking potential returns primarily in the form of interest dividends rather than through an increase in share price; Someone looking for a fund investing in a mix of bonds that range from conservative to high risk and who can tolerate the risks associated with fixed-income investments.

This description is only intended to provide a brief overview of the mutual fund. Read the fund’s prospectus for more detailed information about the fund.

**TIAA Traditional Fixed Annuity (Ticker: N/A)**

**Account Description:** The TIAA Traditional Annuity is a guaranteed annuity account backed by the claims-paying ability of Teachers Insurance and Annuity Association of America (TIAA). It guarantees your principal and a contractually specified minimum interest rate, plus it offers the opportunity for additional amounts in excess of this guaranteed rate. These additional amounts are declared on a year-by-year basis by the TIAA Board of Trustees.

**Account Overview:** TIAA Traditional is designed to be a core component of a diversified retirement savings portfolio. It has helped prepare millions of people like you with a solid foundation for retirement. Contributing to it gives you the peace of mind and certainty that you will have a “salary” in retirement that can help cover your basic, everyday living expenses without worrying about outliving your income. In up and down markets, TIAA Traditional preserves the value of your savings. In fact, your balance will grow every day – guaranteed. Our unique approach, consistent with TIAA’s overall mission, may reward you with additional amounts of lifetime income the longer you have contributed to TIAA Traditional. When you are ready, you can choose when and how much to convert to lifetime income so you can be certain you (and a spouse or partner you may choose to include) will have income you cannot outlive – a choice that only an annuity can provide. If you can cover your basic living expenses with a TIAA Traditional Annuity you will be able to use the other money you have saved for discretionary purposes. For Retirement Choice (RC) Contracts, a guaranteed rate is set each calendar year for amounts remitted in that calendar year. The floating guaranteed rate will be between 1%–3%, inclusive (based on the 5-year Constant Maturity Treasury Rate less 125 bps). The guaranteed rate for each calendar year remittance will be maintained for at least 10 years. The current guaranteed rate is 1.70% for amounts remitted effective January 1, 2019. The account also offers the opportunity for additional amounts in excess of the guaranteed rate. When declared, additional amounts remain in effect for the twelve-month period that begins each March 1.

**Participant Transfers, Withdrawals and Income Options:**

TIAA Traditional is designed primarily to help meet your long-term retirement income needs; it is not a short-term savings vehicle. Therefore, some contracts require that benefits are paid in installments over time and/or may impose surrender charges on certain withdrawals. TIAA has rewarded participants who save in contracts where benefits are paid in installments over time instead of in an immediate lump-sum by crediting higher interest rates, typically 0.50% to 0.75% higher. Higher rates will lead to higher account balances and more retirement income for you. For Retirement Choice (RC) contracts, and subject to the terms of your employer’s plan, lump-sum withdrawals are available from the TIAA Traditional account only within 120 days after termination of employment and are subject to a 2.5% surrender charge. All other withdrawals and transfers from the account must be paid in 84 monthly installments (7 years). After termination of employment additional income options may be available including income for life, interest-only payments, and IRS required minimum distribution payments.

We provide a wide selection of income choices because we know that individual goals and needs differ. To find out more, call us at 800-842-2252.

**Contract holder Withdrawals:** The Contract holder (typically your employer as the sponsor of your plan) has the right to request a transfer of the contract’s entire TIAA Traditional accumulation. This might occur, for example, if your employer has elected to use a new recordkeeper and has also elected to terminate the contract with TIAA. If elected, your TIAA Traditional accumulations would be reinvested at the direction of your plan sponsor. Contract holder-initiated payments from the TIAA Traditional Annuity accumulation will be paid in a series of 60 monthly installments, without any surrender charge. Please refer to your contract certificate for additional details.

**Important Information:** Interest credited to TIAA Traditional accumulations includes a guaranteed rate, plus additional amounts as may be established on a year-by-year basis by the TIAA Board of Trustees. The additional amounts, when declared, remain in effect through the “declaration year”, which begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed for periods other than the period for which they are declared. Withdrawals and transfers out will reduce account balances.

Interest on accumulations credited to TIAA Traditional in the accumulating stage includes a guaranteed amount (1.70% for current premiums in RC contracts), plus additional amounts that may be declared on a year-by-year basis and are not guaranteed for future years. For information about current rates on additional amounts, visit our website at TIAA.org. Guarantees under TIAA Traditional are backed by TIAA's claims-paying ability.

This material does not take into account any specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on the investor’s own objectives and circumstances.

TIAA Traditional is a guaranteed insurance contract and not an investment for Federal Securities Law purposes. Annuity contracts contain terms for keeping them in force.
Investment, insurance and annuity products are not FDIC insured, are not bank guaranteed, are not deposits, are not insured by any federal government agency, are not a condition to any banking service or activity, and may lose value.

Teachers Insurance and Annuity Association of America (TIAA), New York, NY, issues annuity contracts and certificates.

This information was provided by TIAA.

T. Rowe Price Growth Stock Fund I Class (Ticker: PRUFX)

Objective: The investment seeks long-term capital growth through investments in stocks.

Strategy: The fund will normally invest at least 80% of its net assets (including any borrowings for investment purposes) in the common stocks of a diversified group of growth companies. While most assets will typically be invested in U.S. common stocks, the fund may invest in foreign stocks in keeping with the fund’s objective.

Risk: Growth stocks can perform differently from the market as a whole and can be more volatile than other types of stocks. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

Who may want to invest: Someone who is seeking the potential for long-term share-price appreciation; Someone who is willing to accept the generally greater price volatility associated with growth-oriented stocks.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

VALIC Fixed-Interest Option (Ticker: N/A)

Objective: Seeks to maximize return subject to the constraints of stability, liquidity and diversification. An emphasis on diversification as to type of investment, geographical influence and industry concentration reflects the philosophy that stability of principal is the primary consideration.

Strategy: The VALIC Fixed-Interest Option* is a group annuity investing in the general account assets of VALIC. The VALIC general account invests in a diversified portfolio of bonds, mortgages, cash and short-term investments, equity-related investments and policy loans. Unit price, yield and return will vary.

Risk: The fund is backed by a diversified portfolio of fixed-income assets held in the general account of the issuer.

Guarantees are subject to the claims paying ability of the issuer. Restrictions or fees may apply to exchanges or withdrawals. The Contracts provide for the payment of certain withdrawals and exchanges at book value during the terms of the Contracts. In order to maintain the Contract issuers’ promise to pay such withdrawals and exchanges at book value, the Contracts subject the fund and its participants to certain restrictions. For example, withdrawals prompted by certain events (e.g., layoffs, early retirement windows, spin-offs, sale of a division, facility closings, plan terminations, partial plan terminations, changes in laws or regulations) may be paid at the market value of the fund’s securities, which may be less than your book value balance or may restrict withdrawals in these events. Additional risk information for this product may be found in the prospectus or other product materials, if available. Certain investment options offered by your plan (e.g., money market funds, short term bond funds, certain asset allocation/lifecycle funds and brokerage window) may be deemed by the Contract issuers to “compete” with this fund. The terms of the Contracts prohibit you from making a direct exchange from this fund to such competing funds. Instead, you must first exchange to a non-competing fund for 90 days. While these requirements may seem restrictive, they are imposed by the Contract issuers as a condition for the issuer’s promise to pay certain withdrawals and exchanges at book value.

Short-term redemption fee: None

Who may want to invest: Someone who seeks a slightly higher yield over the long term than is offered by money market funds, but who is willing to accept slightly more investment risk; Someone who is interested in balancing an aggressive portfolio with an investment that seeks to provide a declared crediting rate that is reset on a periodic basis.

The investment option is an annuity. The fund is managed by Variable Annuity Life Insurance Company (VALIC). This description is only intended to provide a brief overview of the fund.

This investment option is not a mutual fund.

Vanguard Emerging Markets Stock Index Fund Institutional Shares (Ticker: VEMIX)

Objective: The investment seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in emerging market countries.

Strategy: The fund employs an indexing investment approach designed to track the performance of the FTSE Emerging Markets All Cap China A Inclusion Index. It invests by sampling the index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the index in terms of key characteristics.

Risk: Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which may be magnified in emerging markets. Stock markets are volatile and
can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Short-term redemption fee:** None

**Who may want to invest:** Someone who is willing to accept the higher degree of risk associated with investing in emerging markets; Someone who is seeking to complement a portfolio of domestic investments and/or international investments in developed countries with investments in developing countries, which can behave differently.

This description is only intended to provide a brief overview of the mutual fund. Read the fund’s prospectus for more detailed information about the fund.

The FTSE Emerging Markets All Cap China A Inclusion Index is a market capitalization weighted index representing the performance of large, mid and small cap stocks in Emerging markets.

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**Vanguard Equity-Income Fund Admiral Shares (Ticker: VEIRX)**

**Objective:** The investment seeks to provide an above-average level of current income and reasonable long-term capital appreciation.

**Strategy:** The fund invests mainly in common stocks of mid- and large companies whose stocks typically pay above-average levels of dividend income and are, in the opinion of the purchasing advisor, undervalued relative to similar stocks. In addition, the advisors generally look for companies that they believe are committed to paying dividends consistently. Under normal circumstances, it will invest at least 80% of its assets in equity securities. The fund uses multiple investment advisors.

**Risk:** Value stocks can perform differently than other types of stocks and can continue to be undervalued by the market for long periods of time. The securities of smaller, less well-known companies can be more volatile than those of larger companies. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Short-term redemption fee:** None

**Who may want to invest:** Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income; Someone who is seeking both growth- and value-style investments and who is willing to accept the generally greater volatility of investments in smaller companies.

This description is only intended to provide a brief overview of the mutual fund. Read the fund’s prospectus for more detailed information about the fund.

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**Vanguard Extended Market Index Fund Institutional Plus Shares (Ticker: VEMPX)**

**Objective:** The investment seeks to track a benchmark index that measures the investment return of small- and mid-capitalization stocks.

**Strategy:** The fund employs an indexing investment approach designed to track the performance of S&P Completion Index, a broadly diversified index of stocks of small and mid-size U.S. companies. It invests by sampling the index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full index in terms of key characteristics. These characteristics include industry weightings and market capitalization, as well as certain financial measures, such as price/earnings ratio and dividend yield.

**Risk:** Value and growth stocks can perform differently from other types of stocks. Growth stocks can be more volatile. Value stocks can continue to be undervalued by the market for long periods of time. The securities of smaller, less well-known companies can be more volatile than those of larger companies. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Short-term redemption fee:** None

**Who may want to invest:** Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income; Someone who is seeking both growth- and value-style investments and who is willing to accept the generally greater volatility of investments in smaller companies.

This description is only intended to provide a brief overview of the mutual fund. Read the fund’s prospectus for more detailed information about the fund.

The S&P Completion Index contains all of the U.S. common stocks regularly traded on the New York and American Stock Exchanges and the Nasdaq over-the-counter market, except those stocks included in the S&P 500 Index.

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**Vanguard FTSE Social Index Fund Institutional Shares (Ticker: VFTNX)**

**Objective:** The investment seeks to track the performance of a benchmark index that measures the investment return of large- and mid-capitalization stocks.

**Strategy:** The fund employs an indexing investment approach designed to track the performance of the FTSE4Good US Select Index. The index is composed of the stocks of companies that have been screened for certain social and environmental criteria by the index sponsor, which is independent of Vanguard. The Advisor attempts to replicate the index by investing all, or substantially all, of its assets in the stocks that make up the index.
Risk: Value and growth stocks can perform differently from other types of stocks. Growth stocks can be more volatile. Value stocks can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

Who may want to invest: Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income; Someone who is seeking both growth- and value-style investments and who is willing to accept the volatility associated with investing in the stock market.

This description is only intended to provide a brief overview of the mutual fund. Read the fund’s prospectus for more detailed information about the fund.

Additional Risk Information: The Fund’s social responsibility criteria will affect the fund’s exposure to certain issuers, industries, sectors, regions and countries and could cause the fund to sell or avoid stocks that subsequently perform well. In addition, undervalued stocks that do not meet the social criteria could outperform those that do.

The FTSE4Good U.S. Select Index is composed of the stocks of companies that have been screened for certain social and environmental criteria by the index sponsor, which is independent of Vanguard.

Vanguard Federal Money Market Fund Investor Shares (Ticker: VMFXX)

Objective: The investment seeks to provide current income while maintaining liquidity and a stable share price of $1.

Strategy: The fund invests primarily in high-quality, short-term money market instruments. Under normal circumstances, at least 80% of the fund’s assets are invested in securities issued by the U.S. government and its agencies and instrumentalities. It maintains a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less. The fund generally invests 100% of its assets in government securities and therefore will satisfy the 99.5% requirement for designation as a government money market fund.

Risk: You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund’s sponsor has no legal obligation to provide financial support to money market funds and you should not expect that the sponsor will provide financial support to the fund at any time. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

Who may want to invest: Someone who has a low tolerance for investment risk and who wishes to keep the value of his or her investment relatively stable; Someone who is seeking to complement his or her bond and stock fund holdings in order to reach a particular asset allocation.

This description is only intended to provide a brief overview of the mutual fund. Read the fund’s prospectus for more detailed information about the fund.

Vanguard Institutional Index Fund Institutional Plus Shares (Ticker: VIIIX)

Objective: The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks.

Strategy: The fund employs an indexing investment approach designed to track the performance of the Standard & Poor’s 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Risk: Value and growth stocks can perform differently from other types of stocks. Growth stocks can be more volatile. Value stocks can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

Who may want to invest: Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income; Someone who is seeking both growth- and value-style investments and who is willing to accept the volatility associated with investing in the stock market.

This description is only intended to provide a brief overview of the mutual fund. Read the fund’s prospectus for more detailed information about the fund.

S&P 500 Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.
Vanguard Institutional Target Retirement 2015 Fund
Institutional Shares (Ticker: VITVX)

Objective: The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

Strategy: The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2015 (the target year). The fund’s asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Risk: The target date funds are designed for investors expecting to retire around the year indicated in each fund’s name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

Who may want to invest: Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets; Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

This description is only intended to provide a brief overview of the mutual fund. Read the fund’s prospectus for more detailed information about the fund.

Vanguard Institutional Target Retirement 2020 Fund
Institutional Shares (Ticker: VITWX)

Objective: The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

Strategy: The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2020 (the target year). The fund’s asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Risk: The target date funds are designed for investors expecting to retire around the year indicated in each fund’s name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

Who may want to invest: Someone who is seeking an investment option intended for people in or very near retirement and who is willing to accept the volatility of diversified investments in the market; Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

This description is only intended to provide a brief overview of the mutual fund. Read the fund’s prospectus for more detailed information about the fund.

Vanguard Institutional Target Retirement 2025 Fund
Institutional Shares (Ticker: VRIVX)

Objective: The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

Strategy: The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2025 (the target year). The fund’s asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Risk: The target date funds are designed for investors expecting to retire around the year indicated in each fund’s name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.
Who may want to invest: Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets; Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

This description is only intended to provide a brief overview of the mutual fund. Read the fund’s prospectus for more detailed information about the fund.

**Vanguard Institutional Target Retirement 2030 Fund Institutional Shares (Ticker: VTTWX)**

**Objective:** The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

**Strategy:** The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2030 (the target year). The fund’s asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

**Risk:** The target date funds are designed for investors expecting to retire around the year indicated in each fund’s name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Short-term redemption fee:** None

Who may want to invest: Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets; Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

This description is only intended to provide a brief overview of the mutual fund. Read the fund’s prospectus for more detailed information about the fund.

**Vanguard Institutional Target Retirement 2035 Fund Institutional Shares (Ticker: VITFX)**

**Objective:** The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

**Strategy:** The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2035 (the target year). The fund’s asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

**Risk:** The target date funds are designed for investors expecting to retire around the year indicated in each fund’s name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Short-term redemption fee:** None

Who may want to invest: Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets; Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

This description is only intended to provide a brief overview of the mutual fund. Read the fund’s prospectus for more detailed information about the fund.

**Vanguard Institutional Target Retirement 2040 Fund Institutional Shares (Ticker: VIRSX)**

**Objective:** The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

**Strategy:** The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2040 (the target year). The fund’s asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Who may want to invest: Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets; Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

This description is only intended to provide a brief overview of the mutual fund. Read the fund’s prospectus for more detailed information about the fund.
**Risk:** The target date funds are designed for investors expecting to retire around the year indicated in each fund’s name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Who may want to invest:** Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets; Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

This description is only intended to provide a brief overview of the mutual fund. Read the fund’s prospectus for more detailed information about the fund.

**Short-term redemption fee:** None

**Vanguard Institutional Target Retirement 2050 Fund Institutional Shares (Ticker: VTRLX)**

**Objective:** The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

**Strategy:** The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2050 (the target year). The fund’s asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

**Risk:** The target date funds are designed for investors expecting to retire around the year indicated in each fund’s name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.
Vanguard Institutional Target Retirement 2055 Fund
Institutional Shares (Ticker: VIVLX)

Objective: The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

Strategy: The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2055 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Risk: The target date funds are designed for investors expecting to retire around the year indicated in each fund’s name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

Who may want to invest: Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets; Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

This description is only intended to provide a brief overview of the mutual fund. Read the fund’s prospectus for more detailed information about the fund.

Vanguard Institutional Target Retirement 2065 Fund
Institutional Shares (Ticker: VSXFX)

Objective: The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

Strategy: The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2065 (the target year). The fund’s asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Risk: The target date funds are designed for investors expecting to retire around the year indicated in each fund’s name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

Who may want to invest: Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets; Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

This description is only intended to provide a brief overview of the mutual fund. Read the fund’s prospectus for more detailed information about the fund.
investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets; Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

This description is only intended to provide a brief overview of the mutual fund. Read the fund’s prospectus for more detailed information about the fund.

**Vanguard Institutional Target Retirement Income Fund Institutional Shares (Ticker: VITRX)**

**Objective:** The investment seeks to provide current income and some capital appreciation.

**Strategy:** The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors currently in retirement. Its indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar.

**Risk:** The fund is subject to the volatility of the financial markets, including that of equity and fixed income investments. Fixed income investments carry issuer default and credit risk, inflation risk, and interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Principal invested is not guaranteed at any time, including at or after retirement. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Short-term redemption fee:** None

**Who may want to invest:** Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

This description is only intended to provide a brief overview of the mutual fund. Read the fund’s prospectus for more detailed information about the fund.

**Vanguard International Growth Fund Admiral Shares (Ticker: VWILX)**

**Objective:** The investment seeks to provide long-term capital appreciation.

**Strategy:** The fund invests predominantly in the stocks of large- and mid-capitalization companies considered to have above-average earnings growth potential. The fund uses multiple investment advisors. The fund invests in stocks considered to have above-average earnings growth potential that is not reflected in their current market prices. Its portfolio consists predominantly of large- and mid-capitalization stocks.

**Risk:** Growth stocks can perform differently from the market as a whole and can be more volatile than other types of stocks. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Short-term redemption fee:** None

**Who may want to invest:** Someone who is seeking the potential for long-term share-price appreciation; Someone who is willing to accept the generally greater price volatility associated with growth-oriented stocks.

This description is only intended to provide a brief overview of the mutual fund. Read the fund’s prospectus for more detailed information about the fund.
Vanguard Real Estate Index Fund Institutional Shares (Ticker: VGSNX)

Objective: 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 REITs and other real estate-related investments.

Strategy: 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.

Risk: Real Estate is a cyclical industry that is sensitive to interest rates, economic conditions (both nationally and locally), property tax rates, and other factors. Changes in real estate values or economic downturns can have a significant negative effect on issuers in the real estate industry. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Sector funds can be more volatile because of their narrow concentration in a specific industry. In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

Who may want to invest: Someone who is seeking potential returns primarily in the form of interest dividends rather than through an increase in share price; Someone who is seeking to diversify an equity portfolio with a more conservative investment option.

This description is only intended to provide a brief overview of the mutual fund. Read the fund’s prospectus for more detailed information about the fund.

The Bloomberg Barclays U.S. Aggregate Float Adjusted Index represents a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States-including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities-all with maturities of more than 1 year. All of its investments will be selected through the sampling process, and at least 80% of its assets will be invested in bonds held in the index.

Risk: In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

Who may want to invest: Someone who is willing to accept the potentially lower diversification and higher risks associated with investing in a particular industry or sector; Someone who is seeking to complement his or her core holdings with investments concentrated in a particular sector or industry.

This description is only intended to provide a brief overview of the mutual fund. Read the fund’s prospectus for more detailed information about the fund.

MSCI US Investable Market Real Estate 25/50 Transition Index measures the performance of publicly traded equity REITs and other real estate-related investments.

Vanguard Total Bond Market Index Fund Institutional Shares (Ticker: VBTIX)

Objective: The investment seeks the performance of Bloomberg Barclays U.S. Aggregate Float Adjusted Index.

Strategy: Bloomberg Barclays U.S. Aggregate Float Adjusted Index represents a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States-including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities-all with maturities of more than 1 year. All of its investments will be selected through the sampling process, and at least 80% of its assets will be invested in bonds held in the index.

Risk: In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

Who may want to invest: Someone who is willing to accept the potentially lower diversification and higher risks associated with investing in a particular industry or sector; Someone who is seeking to complement his or her core holdings with investments concentrated in a particular sector or industry.

This description is only intended to provide a brief overview of the mutual fund. Read the fund’s prospectus for more detailed information about the fund.

MSCI US Investable Market Real Estate 25/50 Transition Index measures the performance of publicly traded equity REITs and other real estate-related investments.

Vanguard Total International Stock Index Fund Institutional Shares (Ticker: VTNSX)

Objective: The investment seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in developed and emerging markets, excluding the United States.

Strategy: The fund employs an indexing investment approach designed to track the performance of the FTSE Global All Cap ex US Index, a float-adjusted market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. It invests all, or substantially all, of its assets in the common stocks included in its target index.
**Risk:** Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which may be magnified in emerging markets. Value and growth stocks can perform differently from other types of stocks. Growth stocks can be more volatile. Value stocks can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Short-term redemption fee:** None

**Who may want to invest:** Someone who is seeking to complement a portfolio of domestic investments with international investments, which can behave differently; Someone who is willing to accept the higher degree of risk associated with investing overseas.

This description is only intended to provide a brief overview of the mutual fund. Read the fund’s prospectus for more detailed information about the fund.

The FTSE Global All Cap ex US Index is part of a range of indices designed to help US investors benchmark their international investments. The index comprises large, mid and small cap stocks globally excluding the US.

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