



Faculty and Staff Retirement Plan: Enrolling and Selecting Your Investment Options Guide

If you need this information in an alternate format, please contact the
Human Resource Information Center at 919-684-5600

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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 (the "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.

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 through the Duke@Work self-service website at hr.duke.edu/selfservice. Your payroll deductions can be pre-tax, Roth after-tax, or a combination of both.

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 the Human Resource Information Center at (919) 684-5600.

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 reduces its investment in equity-based mutual funds as the fund approaches its target retirement date and beyond. Principal invested is not guaranteed. For more information about Target Date Funds – see pages 8-9.

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 14-30.

Asset Class	Fund Name	Ticker
Tier 1: Target Date Funds		
Target date fund	Vanguard Target Retirement Income Fund	VTINX
	Vanguard Target Retirement 2020 Fund	VTWNX
	Vanguard Target Retirement 2025 Fund	VTTNX
	Vanguard Target Retirement 2030 Fund	VTHRFX
	Vanguard Target Retirement 2035 Fund	VTTHX
	Vanguard Target Retirement 2040 Fund	VFORX
	Vanguard Target Retirement 2045 Fund	VTIVX
	Vanguard Target Retirement 2050 Fund	VFIFX
	Vanguard Target Retirement 2055 Fund	VFFVX
	Vanguard Target Retirement 2060 Fund	VTTSX
	Vanguard Target Retirement 2065 Fund	VLXVX
	Vanguard Target Retirement 2070 Fund	VSVNX
Tier 2: Core Funds		
Money Market	Vanguard Federal Money Market Fund Investor Shares	VMFXX
Stable Value	VALIC Fixed Interest Option	N/A
	TIAA Traditional Fixed Account ¹	N/A
Intermediate-Term Bond	Metropolitan West Total Return Bond Fund Plan Class	MWTSX
	Vanguard Total Bond Market Index Fund Institutional Plus Shares	VBMPX
Multisector Bond	PIMCO Income Fund Institutional Class	PIMIX
Large Value	MFS® Value Fund Class R6	MEIKX
	Vanguard Equity-Income Fund Admiral Shares	VEIRX
Large Blend	Vanguard FTSE Social Index Fund Institutional Shares	VFTNX
	Vanguard Institutional Index Fund Institutional Plus Shares	VIIIX
	Vanguard PRIMECAP Fund Admiral Shares	VPMAX
Large Growth	Fidelity® Contrafund® K6	FLCNX
	JP Morgan Large Cap Growth Fund Class R6	JLGMX
Mid-Cap Value	American Century Mid Cap Value Fund R6 Class	AMDVX
	Fidelity® Low-Priced Stock K6 Fund	FLKSX
	MFS® Mid Cap Value Fund Class R6	MVCKX
Mid-Cap Blend	Vanguard Extended Market Index Institutional Plus Shares	VEMPX
Mid-Cap Growth	MassMutual Mid Cap Growth Fund Class I	MEFZX
Small Value	Fidelity® Small Cap Value Fund	FCPVX
Small Growth	Fidelity® Small Cap Growth K6 Fund	FOCSX
Foreign Small/Mid Blend	Fidelity® International Small Cap Fund	FISMX
Foreign Large Blend	Vanguard Total International Stock Index Fund Institutional Shares	VTSNX
	American Funds Europacific Growth Fund Class R-6	RERGX
Foreign Large Growth	Vanguard International Growth Fund Admiral Shares	VWILX
Diversified Emerging Markets	Vanguard Emerging Markets Stock Index Fund Institutional Shares	VEMIX
Specialty - Real Estate	Vanguard Real Estate Index Fund Institutional Shares	VGSNX

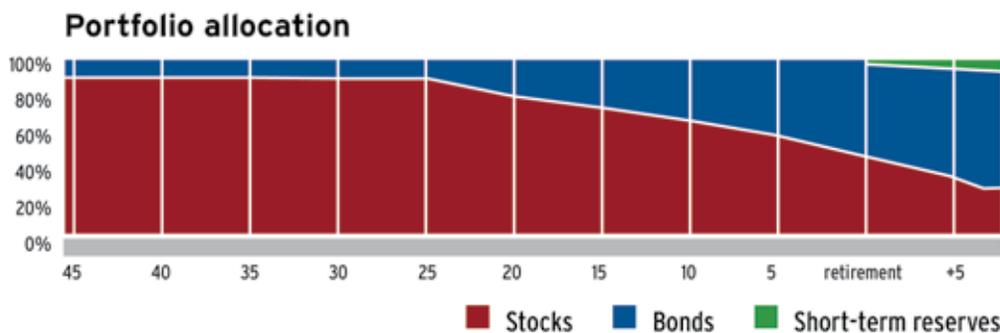
¹ The TIAA Traditional is available under the Retirement Choice contract and is recordkept by TIAA. The Retirement Choice contract has liquidation restrictions. Contact TIAA at 800-842-2252 to discuss this option.

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. Items 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](https://www.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 8-9.

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](https://www.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:

- 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.
- Schedule a one-on-one consultation with a Fidelity representative. To schedule an appointment, please visit fidelity.com/duke.
- Review the investment performance and fee disclosure information at hr.duke.edu/performance.
- Review your quarterly statement.
- Review the “Retirement Planning Guide” on the Duke Human Resources website at hr.duke.edu/rpg.
- Review the “Retirement Plans Overview” seminar available on-demand at hr.duke.edu/retirement.

Meet One-on-One with Fidelity

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.

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.

Feature	Exempt Employees (Employees paid on a salaried or monthly basis)	Non-Exempt Employees (Employees paid on an hourly or biweekly basis)	
	Faculty and Staff Retirement Plan	Faculty and Staff Retirement Plan	Employees' Retirement Plan
Brief Description	403(b) Retirement Savings Plan offered by Duke	403(b) Voluntary Retirement Savings Plan offered by Duke	Pension Plan funded entirely by Duke
Type of Plan	Defined Contribution Plan	Defined Contribution Plan	Defined Benefit Plan
Participation	Your contributions to the plan are voluntary. Duke's contributions are automatic.	Your contributions to the plan are voluntary.	Automatic
Eligibility to Participate	You must be a Duke employee who is not FICA exempt.	You must be a Duke employee who is not FICA exempt.	You must be a non-exempt employee having reached age 21 and worked at least 1,000 hours during your first year of employment or in any future fiscal year.
When can you join the plan?	You may enroll in the plan at any time upon employment.	You may enroll in the plan at any time upon employment.	You automatically become a member of the plan after you reach age 21 and complete one year of continuous service.
How much can you contribute?	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.	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.	You cannot make contributions towards the Employees' Retirement Plan.
What are the Contribution Limits?	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 is available at hr.duke.edu/403benroll .	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 is available at hr.duke.edu/403benroll .	Not applicable
Does Duke contribute to your retirement?	Yes, but certain exempt employees are not eligible to receive Duke's contribution. Duke's contribution for the current plan year is available at hr.duke.edu/dukecontribution .	No, Duke provides you with a benefit in the Employees' Retirement Plan.	Yes, the benefit is: 1.25% of average final pay; times Years of credited service up to 20; plus 1.66% of your average final pay; times Years of credited service over 20.

Feature	Exempt Employees (Employees paid on a salaried or monthly basis)	Non-Exempt Employees (Employees paid on an hourly or biweekly basis)	
	Faculty and Staff Retirement Plan	Faculty and Staff Retirement Plan	Employees' Retirement Plan
How is your benefit determined?	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.	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.	The retirement benefit from the plan is determined by a formula that includes average final pay and years of credited service.
Can you take a distribution from the plan while actively working at Duke?	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 or a distribution due to a birth or adoption of a child 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.	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.	No, you cannot take a distribution from the plan while you are employed at Duke, according to IRS regulations.
When can you receive benefits?	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.	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.	Normal retirement is age 65, however you may retire any time after you reach age 45 and complete 15 years of credited service . Payments can begin on the first day of any month after meeting these requirements. However, your benefits will be reduced to reflect the longer period of time that they will be paid to you.
Can you take a loan?	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.	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.	No
How are benefits paid at retirement?	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.	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.	<ul style="list-style-type: none"> • Single Life annuity • 100% Joint and Survivor annuity • 75% Joint and Survivor annuity • 50% Joint and Survivor annuity • Lump Sum • Level Income Option (if you retire before becoming eligible for Social Security benefits)

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 hr@duke.edu or call 919-684-5600.



- General Information including the Summary Plan Description can be obtained at hr.duke.edu/retirement.
- Seminar available on-demand at hr.duke.edu/retirement.

Appendix: Investment Options Description

(Information as of October 13, 2023)

Funds at Fidelity

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

Gross expense ratio: 0.63% as of 08/01/2023

Net expense ratio: 0.63% as of 08/01/2023

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 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.

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 07/26/2013. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 03/31/2004, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and

expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

American Funds EuroPacific Growth Fund® Class R-6

Ticker: RERGX

Gross expense ratio: 0.47% as of 06/01/2023

Net expense ratio: 0.47% as of 06/01/2023

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.

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 05/01/2009. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 04/16/1984, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Fidelity BrokerageLink®

Objective: To provide expanded investment choices beyond the standard plan lineup that allow you more options to manage your retirement savings.

Strategy: Fidelity BrokerageLink® accounts are brokerage accounts that are established as part of an employee benefit plan and are subject to plan rules. Plan participants have trading authority over the accounts. You are responsible for determining how to invest the assets in BrokerageLink. Available investments through BrokerageLink may include, but are not limited to: mutual funds, ETFs, stocks, bonds, certificates of deposit (CDs), foreign securities, mortgage securities, U.S. Treasury securities, unit investment trusts (UITs), and Real Estate Investment Trusts (REITs). Please review the BrokerageLink Fact Sheet to determine what investments are available under your plan. 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. You should compare investments and share classes that are available in your plan's lineup with those available through BrokerageLink and determine the available investment and share class that is appropriate for your situation. 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. BrokerageLink is neither a mutual fund nor is it managed by any of the Fidelity Investments group of companies.

Short-term redemption fee: None

Who may want to invest: Someone who is comfortable with researching and evaluating a broad universe of investments and wants to invest part of his or her retirement savings in these investments through a brokerage account; Someone who wants the highest degree of flexibility in selecting investments for his or her retirement savings.

Fidelity® Contrafund® K6

Ticker: FLCNX

Gross expense ratio: 0.45% as of 03/01/2023

Net expense ratio: 0.45% as of 03/01/2023

Objective: Seeks capital appreciation.

Strategy: Normally investing primarily in common stocks. Investing in securities of companies whose value Fidelity Management & Research Company LLC (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.

Fidelity® International Small Cap Fund

Ticker: FISMX

Gross expense ratio: 1.02% as of 12/30/2022

Net expense ratio: 1.02% as of 12/30/2022

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 similar to companies in the MSCI EAFE Small Cap Index or the MSCI ACWI ex USA Small Cap Index). 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.

MSCI EAFE Small Cap Index is a market capitalization-weighted index that is designed to measure the investable equity market performance of small cap stocks for global investors in developed markets, excluding the US & Canada.

MSCI ACWI (All Country World Index) ex USA Small Cap Index is a market capitalization-weighted index designed to measure the investable equity market performance for global investors of small cap stocks in developed and emerging markets, excluding the United States.

Fidelity® Low-Priced Stock K6 Fund

Ticker: FLKSX

Gross expense ratio: 0.5% as of 09/29/2023

Net expense ratio: 0.5% as of 09/29/2023

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; 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.

Fidelity® Small Cap Growth K6 Fund

Ticker: FOCSX

Gross expense ratio: 0.6% as of 09/29/2023

Net expense ratio: 0.6% as of 09/29/2023

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 LLC (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; 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.

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 Company LLC and its affiliates. It is a market capitalization-weighted index of 600 small-capitalization stocks.

Fidelity® Small Cap Value Fund

Ticker: FCPVX

Gross expense ratio: 1.04% as of 09/29/2023

Net expense ratio: 1.04% as of 09/29/2023

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; 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 Company LLC and its affiliates. It is a market capitalization-weighted index of 600 small-capitalization stocks.

JPMorgan Large Cap Growth Fund Class R6

Ticker: JLGMX

Gross expense ratio: 0.51% as of 07/12/2023

Net expense ratio: 0.44% as of 07/12/2023

Objective: The investment seeks long-term capital appreciation.

Strategy: Under normal circumstances, at least 80% of the fund's assets will be invested in the equity securities of large, well-established companies. "Assets" means net assets, plus the amount of borrowings for investment purposes. Large, well-established companies are companies with market capitalizations equal to those within the universe of the Russell 1000® Growth Index at the time of purchase.

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.

The Russell 1000® Growth Index is an unmanaged market capitalization-weighted index of growth-oriented stocks of the largest U.S. domiciled companies that are included in the Russell 1000 Index. Growth-oriented stocks tend to have higher price-to-book ratios and higher forecasted growth values.

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 11/30/2010. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 02/28/1992, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Contractual Expense Ratio Waiver of 0.07 subject to Expiration Date of 10/31/2023. Expense Waiver is the amount that the fund company waives or assumes of the expenses borne by the fund, until the expiration date, in order to lower the fund's actual expenses. After the expiration date, the expense waiver may be terminated or revised, which may lower the fund's yield and return.

MFS Mid Cap Value Fund Class R6

Ticker: MVCKX

Gross expense ratio: 0.63% as of 01/27/2023

Net expense ratio: 0.62% as of 01/27/2023

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; 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.

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 02/01/2013. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 08/31/2001, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Voluntary Management Fee Waiver of 0.01 subject to Expiration Date of 01/31/2024. Management Fee Waiver is the amount that the fund company waives or assumes of the management fees borne by the fund, until the expiration date, in order to lower the fund's actual management fees. After the expiration date, the management fee waiver may be terminated or revised, which may lower the fund's yield and return.

MFS Value Fund Class R6

Ticker: MEIKX

Gross expense ratio: 0.44% as of 12/29/2022

Net expense ratio: 0.43% as of 12/29/2022

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 the advisor 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.

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 comfortable with the volatility of large-cap stocks and value-style 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.

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 05/01/2006. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 01/02/1996, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Contractual Management Fee Waiver of 0.01 subject to Expiration Date of 12/31/2023. Management Fee Waiver is the amount that the fund company waives or assumes of the management fees borne by the fund, until the expiration date, in order to lower the fund's actual management fees. After the expiration date, the management fee waiver may be terminated or revised, which may lower the fund's yield and return.

MassMutual Mid Cap Growth Fund Class I

Ticker: MEFZX

Gross expense ratio: 0.66% as of 02/01/2023

Net expense ratio: 0.66% as of 02/01/2023

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

Strategy: The fund invests primarily in equity securities of mid-capitalization 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 the 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.

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 11/15/2010. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 05/31/2000, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Contractual Management Fee Waiver of 0.05 subject to Expiration Date of 01/31/2024. Management Fee Waiver is the amount that the fund company waives or assumes of the management fees borne by the fund, until the expiration date, in order to lower the fund's actual management fees. After the expiration date, the management fee waiver may be terminated or revised, which may lower the fund's yield and return.

Metropolitan West Total Return Bond Fund Plan Class

Ticker: MWTSX

Gross expense ratio: 0.37% as of 07/29/2023

Net expense ratio: 0.37% as of 07/29/2023

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 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 or unrated securities determined by the Adviser to be of comparable quality. The fund also invests at least 80% of its net assets plus any 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 income 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 analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 07/29/2011. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 03/31/1997, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

PIMCO Income Fund Institutional Class

Ticker: PIMIX

Gross expense ratio: 0.62% as of 09/29/2023

Net expense ratio: 0.62% as of 09/29/2023

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 income 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.

VALIC Fixed-Interest Option

Objective: The VALIC Fixed-Interest Option seeks to provide safety of principal and guaranteed interest income.

Strategy: The VALIC Fixed-Interest Option invests in a group annuity contract that invests in a broadly diversified portfolio of fixed income securities with a small allocation to potentially higher-yielding investments. The portfolio consists principally of investment-grade corporate debt securities and highly rated mortgage-backed and asset-backed securities. In addition, a small allocation, normally 5% or less, is made to other, more volatile but potentially higher-yielding investments.

The allocation to equities is intended to provide an economic hedge against the potential risks associated with inflation and rising interest rates, as well as the potential for greater long-term growth. Within the fixed-income credit portfolios, VALIC conducts rigorous and thorough independent credit analyses and follows policies of extensive diversification and active management. Portfolios of mortgage-backed securities and related asset classes are actively managed to mitigate prepayment risk.

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

Gross expense ratio: 0.1% as of 02/27/2023

Net expense ratio: 0.1% as of 02/27/2023

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.

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 06/22/2000. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 05/04/1994, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Vanguard Equity-Income Fund Admiral Shares

Ticker: VEIRX

Gross expense ratio: 0.19% as of 01/31/2023

Net expense ratio: 0.19% as of 01/31/2023

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-size 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. 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 comfortable with the volatility of large-cap stocks and value-style 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.

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 08/13/2001. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 03/21/1988, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Vanguard Extended Market Index Fund Institutional Plus Shares

Ticker: VEMPX

Gross expense ratio: 0.04% as of 04/28/2023

Net expense ratio: 0.04% as of 04/28/2023

Objective: The investment seeks to track the S&P Completion 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; 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.

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 01/14/2011. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 12/21/1987, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Vanguard FTSE Social Index Fund Institutional Shares

Ticker: VFTNX

Gross expense ratio: 0.12% as of 12/21/2022

Net expense ratio: 0.12% as of 12/21/2022

Objective: The investment seeks to track the performance of the FTSE4Good US Select Index that measures the investment return of large- and mid-capitalization stocks.

Strategy: The advisor employs an indexing investment approach designed to track the performance of the index. The index is composed of large- and mid-cap stocks of companies that are screened for certain environmental, social, and corporate governance (ESG) criteria by the index sponsor. The manager 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. The Fund's sustainable investment strategy will affect the fund's exposure to certain issuers, industries, sectors, regions and countries and could cause the fund to sell or avoid securities that subsequently perform well. In addition, securities that do not meet the sustainable investing criteria could outperform those that do. 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 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.

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

Gross expense ratio: 0.11% as of 12/21/2022

Net expense ratio: 0.11% as of 12/21/2022

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. The adviser 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 U.S. 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.

Weighted average maturity (WAM) is the weighted average of all the maturities of the securities held in a fund. WAM for money market funds can be used as a measure of sensitivity to interest rate changes. Generally, the longer the maturity, the greater the sensitivity. WAM for money market funds is based on the dollar-weighted average length of time until principal payments must be paid, taking into account any call options exercised by the issuer and any permissible maturity shortening devices, such as demand features and interest rate resets. For bond funds, WAM can be used as a measure of sensitivity to the markets. Generally, the longer the maturity, the greater the sensitivity. The WAM calculation for bond funds excludes interest rate resets and only takes into account issuer call options if it is probable that the issuer of the instrument will take advantage of such options.

For money market funds, weighted average life (WAL) is the weighted average of the life of the securities held in a fund or portfolio, and can be used as a measure of sensitivity to changes in liquidity and/or credit risk. Generally, the higher the value, the greater the sensitivity. WAL is based on the dollar-weighted average length of time until principal payments must be paid, taking into account any call options exercised by the issuer and any permissible maturity shortening features other than interest rate resets. For money market funds, the difference between weighted average maturity (WAM) and WAL is that WAM takes into account interest rate resets and WAL does not. WAL for money market funds is not the same as WAL of a mortgage- or asset-backed security.

Vanguard Institutional Index Fund Institutional Plus Shares

Ticker: VIXX

Gross expense ratio: 0.02% as of 04/28/2023

Net expense ratio: 0.02% as of 04/28/2023

Objective: The investment seeks to track the performance of the S&P 500 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 S&P 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; 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.

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 07/07/1997. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 07/31/1990, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Vanguard International Growth Fund Admiral Shares

Ticker: VWILX

Gross expense ratio: 0.34% as of 12/21/2022

Net expense ratio: 0.34% as of 12/21/2022

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

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

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.

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 08/13/2001. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 09/30/1981, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Vanguard PRIMECAP Fund Admiral Shares

Ticker: VPMAX

Gross expense ratio: 0.31% as of 01/31/2023

Net expense ratio: 0.31% as of 01/31/2023

Objective: The investment seeks long-term capital appreciation.

Strategy: 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: 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; 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.

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 11/12/2001. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 11/01/1984, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Vanguard Real Estate Index Fund Institutional Shares

Ticker: VGSNX

Gross expense ratio: 0.1% as of 05/25/2023

Net expense ratio: 0.1% as of 05/25/2023

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 equity 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 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.

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 12/02/2003. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 05/13/1996, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Vanguard Target Retirement 2020 Fund

Ticker: VTW NX

Gross expense ratio: 0.08% as of 01/31/2023

Net expense ratio: 0.08% as of 01/31/2023

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

Strategy: The fund invests in a mix of 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 Target Retirement 2025 Fund

Ticker: VTTVX

Gross expense ratio: 0.08% as of 01/31/2023

Net expense ratio: 0.08% as of 01/31/2023

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

Strategy: The fund invests in a mix of 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.

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 Target Retirement 2030 Fund

Ticker: VTHRX

Gross expense ratio: 0.08% as of 01/31/2023

Net expense ratio: 0.08% as of 01/31/2023

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

Strategy: The fund invests in a mix of 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 Target Retirement 2035 Fund

Ticker: VTTHX

Gross expense ratio: 0.08% as of 01/31/2023

Net expense ratio: 0.08% as of 01/31/2023

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

Strategy: The fund invests in a mix of 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 Target Retirement 2040 Fund

Ticker: VFORX

Gross expense ratio: 0.08% as of 01/31/2023

Net expense ratio: 0.08% as of 01/31/2023

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

Strategy: The fund invests in a mix of 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.

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 Target Retirement 2045 Fund

Ticker: VTIVX

Gross expense ratio: 0.08% as of 01/31/2023

Net expense ratio: 0.08% as of 01/31/2023

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

Strategy: The fund invests in a mix of 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 2045 (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 Target Retirement 2050 Fund

Ticker: VFIFX

Gross expense ratio: 0.08% as of 01/31/2023

Net expense ratio: 0.08% as of 01/31/2023

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

Strategy: The fund invests in a mix of 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.

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 Target Retirement 2055 Fund

Ticker: VFFVX

Gross expense ratio: 0.08% as of 01/31/2023

Net expense ratio: 0.08% as of 01/31/2023

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

Strategy: The fund invests in a mix of 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 Target Retirement 2060 Fund

Ticker: VTTSX

Gross expense ratio: 0.08% as of 01/31/2023

Net expense ratio: 0.08% as of 01/31/2023

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

Strategy: The fund invests in a mix of 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 2060 (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 Target Retirement 2065 Fund

Ticker: VLXVX

Gross expense ratio: 0.08% as of 01/31/2023

Net expense ratio: 0.08% as of 01/31/2023

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

Strategy: The fund invests in a mix of 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.

Vanguard Target Retirement 2070 Fund

Ticker: VSVNX

Gross expense ratio: 0.08% as of 01/31/2023

Net expense ratio: 0.08% as of 01/31/2023

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

Strategy: The fund invests in a mix of Vanguard mutual funds (underlying funds) according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2070 (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 Target Retirement Income Fund

Ticker: VTINX

Gross expense ratio: 0.08% as of 01/31/2023

Net expense ratio: 0.08% as of 01/31/2023

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

Strategy: The fund invests in a mix of 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 an investment option intended for people in 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 and looking primarily for the potential for income and, secondarily, for share-price appreciation.

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 Total Bond Market Index Fund Institutional Plus Shares

Ticker: VBMPX

Gross expense ratio: 0.03% as of 04/28/2023

Net expense ratio: 0.03% as of 04/28/2023

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

Strategy: This index measures the performance of 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 the fund's 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 seeking potential returns primarily in the form of interest income 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 U.S. Aggregate Float Adjusted Index measures the total universe 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.

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 02/05/2010. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 12/11/1986, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Vanguard Total International Stock Index Fund Institutional Shares

Ticker: VTSNX

Gross expense ratio: 0.08% as of 02/27/2023

Net expense ratio: 0.08% as of 02/27/2023

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 manager 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. The fund 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.

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 11/29/2010. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 04/29/1996, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Expense Ratio Footnotes

For a mutual fund, the expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percent of the fund's total net assets. Where the investment option is not a mutual fund, the figure displayed in the expense ratio field is intended to reflect similar information. However, it may have been calculated using methodologies that differ from those used for mutual funds. Mutual fund data has been drawn from the most recent prospectus. For non-mutual fund investment options, the information has been provided by the trustee or plan sponsor. When no ratio is shown for these options it is due to the fact that none was available. Nevertheless, there may be fees and expenses associated with the investment option.

Net Expense Ratio is the total annual operating expense from the fund's most recent prospectus after any fee waiver and/or expense reimbursements that will reduce any fund operating expenses for no less than one year from the effective date of the fund's registration statement. This number does not include any fee waiver arrangement or expense reimbursement that may be terminated without agreement of the fund's board of trustees during the one-year period.

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.

Fidelity Brokerage Services LLC, Member NYSE, SIPC,
900 Salem Street, Smithfield, RI 02917

Fund at TIAA

TIAA Traditional Fixed Annuity

Ticker: N/A

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 TIAA Traditional gives our participants the certainty of guaranteed growth while saving and the option for income that lasts for life to help cover everyday living expenses. In up and down markets, TIAA Traditional preserves the value of your savings. In fact, your balance will grow every day – guaranteed.

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 RC Inception date is August 1, 2005. The guaranteed rate for each calendar year remittance will be maintained for at least 10 years. The current guaranteed rate is 2.80% for amounts remitted effective January 1, 2023. 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.

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.⁵ If you can cover your basic living expenses with TIAA Traditional, you will be able to use the other money you have saved for discretionary purposes. 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.

Participants, 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. TIAA Traditional contracts can be categorized as having full liquidity or delayed liquidity. Delayed liquidity contracts historically provide higher returns than our fully liquid contract in exchange for some limitations on transfers and withdrawals. 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.

Contractholder Withdrawals

The Contractholder (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. Contractholder-initiated payments from TIAA Traditional accumulations 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

Rates vary by contract. All guarantees are based on TIAA's claims-paying ability. TIAA Traditional is a guaranteed insurance contract and not an investment for federal securities law purposes. Past performance is no guarantee of future results. The rates TIAA credits are quoted as effective annual rates with interest compounded daily and, once declared, remain in effect during the current declaration year (March 1, 2023 – February 29, 2024). This means that funds applied to TIAA Traditional in the current month will be credited with the indicated effective annual rates until February 29, 2024, and that the rates are subject to change starting March 1, 2024.

Paycheck is the annuity income received in retirement. Guarantees of fixed monthly payments are only associated with TIAA's fixed annuities.

TIAA Traditional Annuity interest and income benefits include guaranteed amounts 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 beyond the period for which they are declared.

TIAA may share profits with TIAA Traditional Annuity owners through declared additional amounts of interest during accumulation, higher initial annuity income, and through further increases in annuity income benefits during retirement. These additional amounts are not guaranteed beyond the period for which they were declared.

Converting some or all of your savings to income benefits (referred to as "annuitization") is a permanent decision. Once income benefit payments have begun, you are unable to change to another option.

This material is for informational or educational purposes only and does not constitute investment advice under ERISA, a securities recommendation under federal securities laws, or an insurance product recommendation under state insurance laws or regulations. This material is intended to provide you with information to help you make informed decisions. You should not view or construe the availability of this information as a suggestion that you take or refrain from taking a particular course of action, as the advice of an impartial fiduciary, as an offer to sell or a solicitation to buy or hold any securities, as a recommendation of any securities transactions or investment strategy involving securities (including account recommendations), a recommendation to rollover or transfer assets to TIAA or a recommendation to purchase an insurance product. In making this information available to you, TIAA assumes that you are capable of evaluating the information and exercising independent judgment. As such, you should consider your other assets, income and investments and you should not rely on the information as the primary basis for making investment or insurance product purchase or contribution decisions.

The information that you may derive from this material is for illustrative purposes only and is not individualized or based on your particular needs. This material does not take into account your specific objectives or circumstances, or suggest any specific course of action. Investment, insurance product purchase or contribution decisions should be made based on your own objectives and circumstances. The purpose of this material is not to predict future returns, but to be used as education only. Contact your tax advisor regarding the tax implications. You should read all associated disclosures.

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.

