

Emory 403(b) Plans Investment Options Guide

As of July 23, 2021

Refer to this *Investment Options Guide* for fund descriptions of each investment option that will be in your Plan(s).

Fund code: This is the code used on Fidelity's automated phone lines to request transactions for the investment option. You will not need this code if you use the Internet to make transactions.

Ticker: This is also called the "trading" symbol for the fund. If the fund is listed and traded on any of the major exchanges, this is the code that is used to identify the fund.

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 Funds EuroPacific Growth Fund® Class R-6

FPRS code: UUBE

Ticker: RERGX

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

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

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

Short-term redemption fee: None

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

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

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.

BlackRock Mid-Cap Growth Equity Portfolio Class K

FPRS code: OI2E

Ticker: BMGKX

Objective: The investment seeks long-term capital appreciation.

Strategy: The fund normally invests at least 80% of its net assets in equity securities issued by U.S. mid-capitalization companies which the fund management believes have above-average earnings growth potential. The fund adviser generally defines these companies, at the time of the fund's investment, as those with market capitalizations comparable in size to the companies in the Russell Midcap® Growth Index. It primarily invests in common stock but also can invest in preferred stock, convertible securities and other equity securities.

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 Russell Midcap Growth Index is an unmanaged market capitalization-weighted index of medium-capitalization growth-oriented stocks of U.S. domiciled companies that are included in the Russell Midcap 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 03/28/2016. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 12/27/1996, 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.

CREF Money Market Account Class R3

FPRS code: V7EB

Ticker: QCM MIX

Objective: Seeks high current income consistent with maintaining liquidity and preserving capital.

Strategy: The Account will invest at least 99.5% of its total assets in cash, U.S. Government securities and/or repurchase agreements that are collateralized fully by cash or U.S. Government securities. The Account's investments will be limited to U.S. Government securities or securities that present minimal credit risks and are of eligible quality. The account invests in securities or other high-quality instruments maturing in 397 days or less. It maintains a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life to maturity of 120 days or less.

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.

The investment option is an annuity. The fund is managed by TIAA Investments. This description is only intended to provide a brief overview of the fund.

This investment option is not a mutual fund.

CREF Social Choice Account Class R3

FPRS code: V7FX

Ticker: QCSCIX

Objective: Seeks a favorable long-term rate of return that reflects the investment performance of the financial markets while giving special consideration to certain social criteria.

Strategy: The account is balanced with assets divided between domestic and foreign stocks (60%) and fixed-income securities, including money market instruments (40%). The account invests only in companies that are suitable from a financial perspective and whose activities are consistent with the account's social criteria. Using specific environmental, social and governance criteria, the evaluation process seeks out companies that are: strong stewards of the environment; devoted to serving local communities and society in general; committed to higher labor standards; dedicated to producing high-quality and safe products; and those managed in an exemplary and ethical manner.

Risk: 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. 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. 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 invest in a fund that invests in both stocks and bonds; Someone who is seeking the potential both for income and for long-term share-price appreciation and who is willing to accept the volatility of the bond and stock markets.

The investment option is an annuity. The fund is managed by TIAA Investments. This description is only intended to provide a brief overview of the fund.

This investment option is not a mutual fund.

CREF Stock Account Class R3

FPRS code: V7ED

Ticker: QCSTIX

Objective: This variable annuity account seeks a favorable long-term rate of return through capital appreciation and investment income by investing primarily in a broadly diversified portfolio of common stocks.

Strategy: Under normal circumstances, the account invests at least 80% of its assets in equity securities of foreign and domestic companies. The account's managers use a combination of different investment strategies and invests in both domestic and foreign equities. Management looks for companies it believes are attractively priced based on a detailed analysis of their prospects for growth in earnings, cash flow, revenues and other relevant measures. Management also looks for companies whose assets appear undervalued in the market. The account may invest in companies of any market capitalization size, including smaller issues.

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

Short-term redemption fee: None

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

The investment option is an annuity. It has been issued by College Retirement Equities Fund. The fund is managed by CREF. This description is only intended to provide a brief overview of the fund.

This investment option is not a mutual fund.

Fidelity® Contrafund® K6

FPRS code: 2946

Ticker: FLCNX

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.

Goldman Sachs Small Cap Value Fund Class R6

FPRS code: OVV5

Ticker: GSSUX

Objective: The investment seeks long-term capital appreciation.

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

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

Short-term redemption fee: None

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

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

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

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 07/31/2015. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 10/22/1992, 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.

Harbor Capital Appreciation Fund Retirement Class

FPRS code: OIQX

Ticker: HNACX

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

Strategy: The fund invests primarily in equity securities, principally common and preferred stocks, of U.S. companies with market capitalizations of at least \$1 billion at the time of purchase and that the Subadviser considers to have above average prospects for growth. The stocks of mid and large cap companies in the fund's portfolio are those the Subadviser expects to maintain or achieve above average earnings growth. The fund may invest up to 20% of its total assets in the securities of foreign issuers, including issuers located or doing business in emerging markets.

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 analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 03/01/2016. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 12/29/1987, 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.

John Hancock Funds Disciplined Value Fund Class R6

FPRS code: OY2G

Ticker: JDVWX

Objective: The investment seeks to provide long-term growth of capital primarily through investment in equity securities; current income is a secondary objective.

Strategy: The fund normally invests at least 80% of its net assets in a diversified portfolio consisting primarily of equity securities, such as common stocks, of issuers with a market capitalization of \$1 billion or greater and identified by the manager as having value characteristics. It may also invest up to 20% of its total assets in foreign currency-denominated securities. The fund may participate as a purchaser in initial public offerings of securities (IPO).

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 and, secondarily, dividend income; 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 09/01/2011. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 01/02/1997, 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.

Loomis Sayles Small Cap Growth Fund Class N

FPRS code: OK0J

Ticker: LSSNX

Objective: The investment seeks long-term capital growth.

Strategy: The fund normally will invest at least 80% of its net assets (plus any borrowings made for investment purposes) in the equity securities of "small-cap companies," including preferred stocks, warrants, securities convertible into common or preferred stocks and other equity-like interests in an entity. Currently, the manager defines a small-cap company to be one whose market capitalization either falls within the capitalization range of the Russell 2000® Index, an index that tracks stocks of 2,000 of the smallest U.S. companies, or is \$3 billion or less at the time of investment.

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

Short-term redemption fee: None

Who may want to invest: Someone who is seeking the potential for long-term share-price appreciation; 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 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 12/31/1996, 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.

MFS Mid Cap Value Fund Class R6

FPRS code: OSR1

Ticker: MVCKX

Objective: The investment seeks capital appreciation.

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

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

Short-term redemption fee: None

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

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

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

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.

PGIM Total Return Bond Fund -Class R6

FPRS code: OU68

Ticker: PTRQX

Objective: The investment seeks total return.

Strategy: The fund will seek to achieve its objective through a mix of current income and capital appreciation as determined by the fund's subadviser. It invests, under normal circumstances, at least 80% of the fund's investable assets in bonds. For purposes of this policy, bonds include all fixed income securities, other than preferred stock, with a maturity at date of issue of greater than one year. The fund may invest up to 30% of its investable assets in speculative, high risk, below investment-grade securities. It may invest up to 30% of its investable assets in foreign debt securities, including emerging market debt securities.

Risk: In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice

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

Short-term redemption fee: None

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

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

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 12/27/2010. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 01/10/1995, 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.

Prudential Guaranteed Income Fund

FPRS code: OJ56

Ticker: N/A

Objective: The Prudential Guaranteed Income Fund is a stable value fund designed to provide safety of principal, liquidity, and a competitive rate of return.

Strategy: The Prudential Guaranteed Income Fund is a group annuity product issued by Prudential Retirement Insurance and Annuity Company(PRIAC). It invests in a broadly diversified, fixed-income portfolio within PRIAC's general account. The portfolio is primarily invested in public bonds, commercial mortgages, and private placement bonds. Interest-crediting rates are announced in advance and are guaranteed for a six-month period. A minimum rate will apply. Principal and accumulated interest are fully guaranteed by Prudential Retirement Insurance and Annuity Company(PRIAC).

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 Prudential Retirement Insurance and Annuity Company. This description is only intended to provide a brief overview of the fund.

This investment option is not a mutual fund.

As of 12/01/2020 the fund name was updated from Guaranteed Income Fund(GIF) on Fidelity systems including NetBenefits.

TIAA Guaranteed Account

FPRS code: OBQO

Ticker: N/A

Objective: Preservation of principal and growth through dividends

Strategy: It is a fixed annuity account that invests in publicly traded bonds, mortgages, loans, and real estate.

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. 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 TIAA-CREF Mutual Funds. This description is only intended to provide a brief overview of the fund.

The issuer/distributor is TIAA-CREF Individual & Institutional Services, LLC.

Fund information was provided by TIAA-CREF. Fidelity Investments and TIAA CREF are not affiliated. Fidelity Investments cannot guarantee the accuracy or completeness of any statements or data.

This investment option is not a mutual fund.

TIAA Real Estate Account Class R1

FPRS code: V7EF

Ticker: QREARX

Objective: Seeks favorable long-term returns primarily through rental income and appreciation of real estate investments owned by the account.

Strategy: The Account intends to have between 75% and 85% of its net assets invested directly in real estate or real estate-related assets, with the goal of producing favorable long-term returns. The Account's principal strategy is to purchase direct ownership interests in income producing real estate, primarily office, industrial, retail and multi-family residential properties. The Account may also invest in liquid real estate-related securities, such as real estate investment trusts and commercial mortgage-backed securities. The Account will invest the remaining portion of its assets (targeted between 15% and 25% of net assets) in publicly traded liquid investments. The Account from time to time may also make foreign real estate investments. Under the Account's investment guidelines, investments in direct foreign real estate, together with foreign real estate-related securities and foreign non-real estate-related liquid investments, may not comprise more than 25% of the Account's net assets although the Account does not intend such foreign investments to exceed 10% of net assets.

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. The account may also invest in foreign properties, which involve special risks, including currency fluctuation and political and economic instability.

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.

The investment option is an annuity. It has been issued by TIAA Real Estate Account. The fund is managed by TIAA-CREF Mutual Funds. This description is only intended to provide a brief overview of the fund.

Managed by the real estate portfolio management team of Teachers Insurance and Annuity Association, which provided the description for this portfolio.

Restrictions or fees may apply to exchanges or withdrawals.

Fund information was provided by TIAA-CREF. Fidelity Investments and TIAA-CREF are not affiliated.

The issuer/distributor is TIAA-CREF Individual & Institutional Services, LLC.

Variable annuity values and investments returns will vary and you will have a gain or loss when money is withdrawn. Taxable amounts withdrawn prior to age 59 1/2 may be subject to 10% IRS penalty.

Before investing, consider the investment objectives, risks, charges and expenses of the annuity and its investment options. Call or write to Fidelity for a free prospectus containing this information. Read it carefully.

This investment option is not a mutual fund.

Vanguard FTSE Social Index Fund Admiral

FPRS code: OE9Q

Ticker: VFTAX

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

Strategy: The fund employs an indexing investment approach designed to track the performance of the FTSE4Good US Select Index. The index, which is market-capitalization weighted, is composed of large- and mid-cap stocks of companies that are screened for certain 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. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

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

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

The FTSE4Good US Select Index is a socially responsible investment (SRI) index of US stocks that excludes companies with certain business activities such as weapons, tobacco, gambling, alcohol, nuclear power, and adult entertainment. Additionally, in order to be included companies must meet a series of stringent environmental and social criteria in areas including environmental management, labor rights, human rights, health and safety,

and diversity.

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

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 02/07/2019. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 01/14/2003, 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 Institutional Index Fund Institutional Plus Shares

FPRS code: OMMW

Ticker: VIIIX

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 and, secondarily, dividend income; Someone who is seeking both growth- and value-style investments and who is willing to accept the volatility associated with investing in the stock market.

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

S&P 500 Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

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 Institutional Target Retirement 2015 Fund Institutional Shares

FPRS code: UV6O

Ticker: VITVX

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

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

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

Short-term redemption fee: None

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

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

Vanguard Institutional Target Retirement 2020 Fund Institutional Shares

FPRS code: OV6P

Ticker: VITWX

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

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

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

Short-term redemption fee: None

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

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

Vanguard Institutional Target Retirement 2025 Fund Institutional Shares

FPRS code: OV6Q

Ticker: VRIVX

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

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

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

Short-term redemption fee: None

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

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

Vanguard Institutional Target Retirement 2030 Fund Institutional Shares

FPRS code: OV6R

Ticker: VTTWX

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

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

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

Short-term redemption fee: None

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

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

Vanguard Institutional Target Retirement 2035 Fund Institutional Shares

FPRS code: OV6S

Ticker: VITFX

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

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

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

Short-term redemption fee: None

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

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

Vanguard Institutional Target Retirement 2040 Fund Institutional Shares

FPRS code: OV6T

Ticker: VIRSX

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

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

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

Short-term redemption fee: None

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

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

Vanguard Institutional Target Retirement 2045 Fund Institutional Shares

FPRS code: OV6U

Ticker: VITLX

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

Strategy: The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 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 Institutional Target Retirement 2050 Fund Institutional Shares

FPRS code: OV6V

Ticker: VTRLX

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

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

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

Short-term redemption fee: None

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

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

Vanguard Institutional Target Retirement 2055 Fund Institutional Shares

FPRS code: OV6W

Ticker: VIVLX

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

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

Risk: The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and

abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

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

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

Vanguard Institutional Target Retirement 2060 Fund Institutional Shares

FPRS code: OV6X

Ticker: VILVX

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

Strategy: The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 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 Institutional Target Retirement 2065 Fund Institutional Shares

FPRS code: OI6R

Ticker: VSXFX

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

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

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

Short-term redemption fee: None

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

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

Vanguard Institutional Target Retirement Income Fund Institutional Shares

FPRS code: V7G9

Ticker: VITRX

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

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

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

Short-term redemption fee: None

Who may want to invest: Someone who is seeking 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 Mid-Cap Index Fund Institutional Shares

FPRS code: OQQT

Ticker: VMCIX

Objective: The investment seeks to track the performance of the CRSP US Mid Cap Index that measures the investment return of mid-capitalization stocks.

Strategy: The fund employs an indexing investment approach designed to track the performance of the CRSP US Mid Cap Index, a broadly diversified index of stocks of mid-size 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. The securities of smaller, less well-known companies can be more volatile than those of larger companies. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

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

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

The CRSP US Mid Cap Index targets inclusion of the U.S. companies that fall between the top 70%-85% of investable market capitalization.

Vanguard PRIMECAP Fund Admiral Shares

FPRS code: ONHQ

Ticker: VPMAX

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 and, secondarily, dividend income; Someone who is seeking both growth- and value-style investments and who is willing to accept the volatility associated with investing in the stock market.

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

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 Admiral Shares

FPRS code: OQNJ

Ticker: VGSLX

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 11/12/2001. 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 Small-Cap Index Fund Institutional Shares

FPRS code: OMZE

Ticker: VSCIX

Objective: The investment seeks to track the performance of the CRSP US Small Cap Index that measures the investment return of small-capitalization stocks.

Strategy: The fund employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Index, a broadly diversified index of stocks of small 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: The securities of smaller, less well-known companies can be more volatile than those of larger companies. Value and growth stocks can perform differently from other types of stocks. Growth stocks can be more volatile. Value stocks can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

Who may want to invest: Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income; Someone who is 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 CRSP US Small Cap Index includes U.S. companies that fall between the bottom 2%-15% of the investable market capitalization. There is no lower limit in market capitalization, other than what is specified by investability screens.

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 10/03/1960, 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 Bond Market Index Fund Institutional Shares

FPRS code: OQFC

Ticker: VBTIX

Objective: The investment seeks to track the performance of the Bloomberg Barclays 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 dividends rather than through an increase in share price; Someone who is seeking to diversify an equity portfolio with a more conservative investment option.

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

The Bloomberg Barclays U.S. Aggregate Float Adjusted Index 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 09/18/1995. 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

FPRS code: OERM

Ticker: VTSNX

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

Strategy: The fund employs an indexing investment approach designed to track the performance of the FTSE Global All Cap ex US Index, a float-adjusted market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. It invests all, or substantially all, of its assets in the common stocks included in its target index.

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

Short-term redemption fee: None

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

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

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

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.

Vanguard Treasury Money Market Fund Investor Shares

FPRS code: OQZO

Ticker: VUSXX

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

Strategy: The fund invests solely in high-quality, short-term money market instruments whose interest and principal payments are backed by the full faith and credit of the U.S. government. At least 80% of the fund's assets will be invested in U.S. Treasury securities and in repurchase agreements fully collateralized by U.S. Treasury securities; the remainder of the assets will be invested in U.S. Treasury securities and in repurchase agreements fully collateralized by U.S. Treasury securities.

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.

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 percentage of the fund's total net assets. Expense ratios change periodically and are drawn from the fund's prospectus. For more detailed fee information, see the fund prospectus or annual or semiannual reports.

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