The University of Notre Dame 403(b) Retirement Plan
# Table of Contents

- Steps to Enroll 4
- Frequently Asked Questions 5
- Investment Options 8
  - Tier 1 — Target Date Funds 9
  - Tier 2 — Core Funds 10
  - Tier 3 — Specialty Funds 11
  - Tier 4 — Self-Directed Brokerage 12
- Fees and Expenses 13
- Investment Option Descriptions 14
Invest some of what you earn today for what you plan to accomplish tomorrow.

As a Notre Dame faculty or staff member, you are eligible to participate in the University of Notre Dame 403(b) Retirement Plan [UND 403(b) Plan]. This guide outlines important features of the UND 403(b) Plan.

Convenience.
Your contributions are automatically deducted regularly from your paycheck.

Retirement guidance.
Fidelity Planning and Guidance Consultants understand the UND 403(b) Retirement Plan, and will be on campus regularly to provide consistent, ongoing support to faculty and staff. Fidelity offers this same guidance experience over the phone.

Tax savings now.
Your pretax contributions are deducted from your pay before income taxes are taken out. This means that you may actually lower the amount of current income taxes you pay each period.

It could mean more money in your take-home pay versus saving money in a taxable account.

Roth 403(b) Voluntary Contributions.
The Roth 403(b) Voluntary Contribution option lets you contribute to the UND 403(b) Plan on an after-tax basis.

Tax-deferred savings opportunities.
You pay no taxes on any earnings until you withdraw them from your account, enabling you to keep more of your money working for you now.

Catch-up contributions.
If you make the maximum voluntary contribution to your plan account ($18,000 in 2016), and you are 50 years of age or older during the calendar year, you can make an additional “catch-up” contribution of $6,000 in 2016.

Investment options.
You have the flexibility to select from four tiers of investment options that range from conservative to aggressive, making it easy for you to develop a well-diversified investment portfolio.

Online beneficiary.
With Fidelity’s Online Beneficiaries Service, you can designate your beneficiaries, receive instant online confirmation, and check your beneficiary information virtually any time.
Enroll in the UND 403(b) Plan

• If you do not currently have a NetBenefits account, go to www.netbenefits.com/nd and click Register to complete the process and log on to your new account. You will be asked to:
  • Verify your identity
  • Provide an email address
  • Create a username and password
  • Proceed to make your elections

• Set up your voluntary contributions – You may select a dollar amount or percent of your regular pay to contribute in the UND 403(b) Plan and determine whether your deferrals will be pre-tax, Roth or a combination of the two.

• Choose investments – You may select from investments in as many or as few of the four tiers as you prefer. For additional information about your investment options, see the Investment Options section of this guide.
Here are answers to questions you may have about the key features, benefits, and rules of the UND 403(b) Plan.

When can I enroll in the plan?

**Voluntary Contributions** All faculty and staff are eligible to enroll and make voluntary contributions in the UND 403(b) Plan at any time while employed by the University.

**Mandatory and University Contributions** Regular faculty and exempt staff are eligible to participate in this component of the plan upon meeting the one-year eligibility period of employment. Prior service at an accredited college or university or a not-for-profit research laboratory or governmental research laboratory may count toward the one-year eligibility.

Upon attaining eligibility, the University contributes 10% of your regular salary to the plan, and you are required to contribute a Mandatory Employee Contribution of 5% of your regular salary to the plan. Regular salary means the contractual or base salary paid to you by the University and also includes certain summer salary for faculty.

How do I enroll in the Plan?

Go to [www.netbenefits.com/nd](http://www.netbenefits.com/nd) and click Register at the very top of the page to get started. Or call the University of Notre Dame retirement Plan Service Center 877-963-0242 to speak with a Fidelity representative.

What are my investment options?

Investment choices in the UND 403(b) Plan are organized into four tiers. This structure has been designed to aid your investment selection process, allowing you to make informed decisions based on your personal investment expertise and comfort level.

Investment choices in tiers 1-3 have been carefully selected by the University’s 403(b) Investment Committee to allow maximum diversification and will be continuously monitored for performance and reasonable fees. Tier 4 offers a self-directed brokerage mutual fund option for investors who want additional fund choices. Funds in Tier 4 are not monitored by the 403(b) Investment Committee.

What if I don’t make an investment election?

We encourage you to take an active role in the UND 403(b) Plan and choose investment options that best suit your goals, time horizon, and risk tolerance. If you do not select specific investment options in the Plan, your contributions will be invested, at the direction of the University of Notre Dame, in the Vanguard Institutional Target Retirement Fund with the target retirement date closest to the year you might retire, based on your current age and assuming a retirement age of 65. Please refer to the chart in the Investment Options section for more detail.

If no date of birth or an invalid date of birth is on file at Fidelity your contributions may be invested in the Vanguard Institutional Target Retirement Income Fund. For more information about the Vanguard Institutional Target Retirement Funds, log in to [www.netbenefits.com/nd](http://www.netbenefits.com/nd).
Can I make withdrawals?

Withdrawals from the voluntary component of the UND 403(b) Plan are generally permitted when you separate from the University, retire, reach age 59½, become permanently disabled or have severe financial hardship, as defined by your plan.

The taxable portion of your withdrawal that is eligible for rollover into an individual retirement account (IRA) or another employer's retirement plan is subject to 20% mandatory federal income tax withholding, unless it is rolled directly over to an IRA or another employer plan. (You may owe more or less when you file your income taxes.) If you are under age 59½, the taxable portion of your withdrawal is also subject to a 10% early withdrawal penalty, unless you qualify for an exception to this rule.

Withdrawals of Roth contributions and earnings are permitted without penalty once the following qualifications are met:

- participant reaches age 59½, dies or becomes disabled
- at least five years after the first day of the calendar year when participant made initial Roth voluntary contribution into the plan

To learn more about and/or to request a withdrawal, log on to Fidelity NetBenefits® at www.netbenefits.com/nd or call the University's Retirement Plan Service Center at 877-963-0242. The plan document and current tax laws and regulations will govern in case of a discrepancy. Be sure you understand the tax consequences and your plan's rules for distributions before you initiate a distribution. You may want to consult your tax adviser about your situation.

Can I move money from another retirement plan into my account in the University of Notre Dame 403(b) Retirement Plan?

You are permitted to roll over eligible pretax contributions from another 401(k) plan, 401(a) plan, 403(b) plan or a governmental 457(b) retirement plan account or eligible pretax contributions from conduit individual retirement accounts (IRAs).

Call the University's Retirement Plan Service Center at 877-963-0242 or log on to Fidelity NetBenefits® at www.netbenefits.com/nd for details. You should consult your tax adviser and carefully consider the impact of making a rollover contribution to the UND 403(b) Plan because it could affect your eligibility for future special tax treatments.
How do I access my account?

You can access your account online through Fidelity NetBenefits® at www.netbenefits.com/nd or call the University's Retirement Plan Service Center at 877-963-0242 to speak with a representative or use the automated voice response system, virtually 24 hours, 7 days a week.

How do I obtain additional investment option and account information?

Please contact Fidelity for additional information on the investment options available through the UND 403(b) Plan. A Summary Plan Description or a statement of your account may be requested by phone at 877-963-0242 or reviewed online at www.netbenefits.com/nd.
The UND 403(b) Plan’s investment options are organized into four tiers based on the level of involvement you want to have in selecting investments. Each tier provides you with the opportunity to manage risk by creating a diverse investment portfolio that meets your goals. You can choose funds in as many or few tiers as you prefer.

**TIER 1**
Target Date Funds

**TIER 2**
Core Funds

**TIER 3**
Specialty Funds

**TIER 4**
Self-Directed Brokerage

Before investing in any investment option, consider the investment objectives, risks, charges, and expenses. Contact Fidelity for a mutual fund or variable annuity prospectus or, if available, a summary prospectus containing this information. Read it carefully.
Tier 1 — Target Date Funds

Simplified Investing: “Do it for me.”

This tier may be a good choice for you if you want to play a less active role in managing your retirement portfolio but want the expertise of professional investment managers; it consists of low-cost Target Date Funds managed by Vanguard. Each fund corresponds to a range of target retirement years, and is managed to become more conservative as you approach retirement. Principal invested is not guaranteed at any time, including at or after the target dates.

Default Investment Option: Plan sponsors, such as the University of Notre Dame, are required to select a default investment option in which retirement funds are invested when participants have failed to provide investment elections. Accordingly, the University has determined that any future contributions and existing balances in your account that you have not directed to a specific investment option in the UND 403(b) Plan will be invested in one of the Vanguard Institutional Target Retirement Funds. This applies only if you have not made an investment election for your contributions. Your future contributions and existing balances will be invested in the lifecycle fund that has a target retirement date closest to the year you might retire and assuming a retirement age of 65, at the direction of the University of Notre Dame.

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>Date of Birth Range</th>
<th>Target Retirement Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vanguard Institutional Target Retirement Income Fund</td>
<td>Before 1943</td>
<td>Before 2008</td>
</tr>
<tr>
<td>Vanguard Institutional Target Retirement 2025 Fund</td>
<td>1/1/1958-12/31/1962</td>
<td>2023-2027</td>
</tr>
<tr>
<td>Vanguard Institutional Target Retirement 2030 Fund</td>
<td>1/1/1963-12/31/1967</td>
<td>2028-2032</td>
</tr>
<tr>
<td>Vanguard Institutional Target Retirement 2035 Fund</td>
<td>1/1/1968-12/31/1972</td>
<td>2033-2037</td>
</tr>
<tr>
<td>Vanguard Institutional Target Retirement 2040 Fund</td>
<td>1/1/1973-12/31/1977</td>
<td>2038-2042</td>
</tr>
<tr>
<td>Vanguard Institutional Target Retirement 2045 Fund</td>
<td>1/1/1978-12/31/1982</td>
<td>2043-2047</td>
</tr>
<tr>
<td>Vanguard Institutional Target Retirement 2050 Fund</td>
<td>1/1/1983-12/31/1987</td>
<td>2048-2052</td>
</tr>
<tr>
<td>Vanguard Institutional Target Retirement 2055 Fund</td>
<td>1/1/1988-12/31/1992</td>
<td>2053-2057</td>
</tr>
<tr>
<td>Vanguard Institutional Target Retirement 2060 Fund</td>
<td>1993 and later</td>
<td>2058 and later</td>
</tr>
</tbody>
</table>

The funds 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.
Tier 2 — Core Funds

Build and Manage Your Investment Mix “Give me some help.”

With the Core Fund options, you can invest in a fixed annuity option and/or a combination of four pre-screened passively managed (index) funds. Passively managed funds — commonly known as “index funds” — seek to match their benchmark’s performance, rather than beat their benchmark. Because the objective is to simply mirror the holdings and return of a particular index, less research is needed, transactions occur less frequently, and expenses tend to be lower than those of actively managed funds. Ultimately, index funds are designed to provide exposure to a broad selection of securities at a relatively low cost. While these funds typically perform very similarly to the index they track, you should be aware that index funds cannot be expected to meet or beat the index’s performance.

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>Category</th>
</tr>
</thead>
<tbody>
<tr>
<td>MetLife Fixed Interest Account*</td>
<td>Fixed Annuity</td>
</tr>
<tr>
<td>Vanguard Total Bond Market Index Fund</td>
<td>Intermediate-Term Bond</td>
</tr>
<tr>
<td>Vanguard Total International Bond Index Fund</td>
<td>World Bond (passively managed)</td>
</tr>
<tr>
<td>Vanguard Total Stock Market Index Fund</td>
<td>Total U.S. Stock Market Index Fund</td>
</tr>
<tr>
<td>Vanguard Total International Stock Index Fund</td>
<td>Foreign Large Blend</td>
</tr>
</tbody>
</table>

Tiers 2 & 3

If you know your investment objectives and want to play a more active role in building a diversified portfolio, the options in Tiers 2 and 3 may be the best choices for you. Participants are offered the flexibility to create a diverse portfolio without having to sort through an overwhelming array of fund choices.
Tier 3 — Specialty Funds

Build and Manage Your Investment Mix “Give me more choices.”

Similar in concept to the Core Funds, the Specialty Funds have been selected to provide access to additional categories of passively managed funds, as well as actively managed funds. Actively managed funds seek to beat, or exceed, their benchmarks. Unlike index funds, the managers of actively managed funds do not attempt to mirror the holdings and performance of an index. These fund managers have flexibility to actively seek out investments that they believe will beat, or exceed, the performance of a particular index. Since actively managed strategies often involve a great deal of research, transactions within these funds tend to occur more frequently and expenses tend to be higher than those of passively managed funds.

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>Category</th>
</tr>
</thead>
<tbody>
<tr>
<td>PIMCO Global Bond Fund</td>
<td>World Bond (actively managed)</td>
</tr>
<tr>
<td>DFA Inflation-Protected Securities Portfolio</td>
<td>Inflation-Protected Bond</td>
</tr>
<tr>
<td>Vanguard Institutional Index Fund</td>
<td>Large Blend</td>
</tr>
<tr>
<td>Vanguard Extended Market Index Fund</td>
<td>Mid Blend</td>
</tr>
<tr>
<td>Vanguard Emerging Markets Stock Index Fund</td>
<td>Diversified Emerging Markets</td>
</tr>
<tr>
<td>Dodge &amp; Cox Global Stock Fund</td>
<td>World Stock (actively managed)</td>
</tr>
<tr>
<td>Vanguard REIT Index Fund</td>
<td>Real Estate Funds</td>
</tr>
</tbody>
</table>

By investing through the options in Tiers 2 and 3, you have:

- **Diverse Asset Classes** — funds consist of an array of investment options designed to accommodate most investors’ needs. It’s up to you to decide how much risk you want in your portfolio.

- **Your Decision, Your Responsibility** — you decide how to allocate your assets among the menu of investment options. You are responsible for periodically evaluating and rebalancing your investments and retirement portfolio based on your retirement goals, risk tolerance, and time horizon.

Diversification/asset allocation does not ensure a profit or guarantee against loss.
Fidelity BrokerageLink® is a self-directed brokerage account that gives participants access to thousands of mutual funds from hundreds of mutual fund companies.

BrokerageLink includes investments beyond those in your plan’s lineup. The plan fiduciary neither evaluates nor monitors the investments available through BrokerageLink. It is your responsibility to ensure that the investments you select are suitable for your situation, including your goals, time horizon, and risk tolerance. If you do not feel comfortable actively managing a portfolio of investments beyond those offered through Tiers 1–3 of the new line-up, then a self-directed brokerage account may not be appropriate for you.

The investments available through BrokerageLink are not monitored by the 403(b) Investment Committee.

Self-directed brokerage investments may consist only of mutual funds due to regulations that limit investment choices in 403(b) plans to fixed/variable annuities and mutual funds. Additional fees apply for a brokerage account, including transaction fees and brokerage commissions for some transactions. For more information regarding brokerage fees, please refer to the Fidelity BrokerageLink® fact sheet and commission schedule. Copies of these materials are available at www.netbenefits.com/nd or by calling 877-963-0242.

In order to open a BrokerageLink account, you will need to complete and sign a paper acknowledgment form.
Understanding fees and expenses

Fees and expenses are a part of every retirement plan. Some fees and expenses are associated with the administration of the plan, and are not within your control. Others are connected to specific investment options or to the plan services you choose.

Which fees and expenses are generally associated with retirement plans? Most fees and expenses associated with the UND 403(b) Plan fall into one of the following three categories:

1. Asset-based fees
This category is often the largest component of retirement plan costs, and includes the management fees and other operating expenses of your plan’s investment options. These fees are not deducted directly from your retirement account, so you won’t see them on your account statement. Instead, they are typically deducted from the fund’s assets, resulting in a reduction in the fund’s investment return. Asset-based fees are often expressed as a percentage and represent the annual expenses paid by all shareholders in the investment option or share class, regardless of whether they purchased the shares inside or outside a retirement plan. Multiplying the expense ratio by your balance in the investment option can be used to estimate the annual expenses associated with your holdings. An investment option’s expenses can vary from year to year. For mutual funds, the fund’s management and operating expenses are standardized based on regulations and are referred to as an “expense ratio.” This is the total of the mutual fund’s operating expenses (before waivers or reimbursements) paid by the fund and is stated as a percentage of the fund’s total net assets.

Example:
$10,000 invested in Fund “A”
$10,000 x 0.0084 = expense ratio of 0.84%
$84 fee deducted from assets in Fund A

2. Plan administration fees
These are separate costs related to the administration of your UND 403(b) Plan. Generally, they include charges for recordkeeping, accounting, legal and trustee services, and other administrative services. The UND 403(b) Plan has a quarterly $15 participant fee (recordkeeping and administration) that applies to accounts with a balance in the plan. A fee deduction will appear each quarter as part of your account statement.

3. Transaction- and service-based fees
This category includes charges for plan features you might use. These fees are based on the execution of a particular service, transaction, or event.

<table>
<thead>
<tr>
<th>Fee</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loan Setup Fee</td>
<td>$25 per loan</td>
</tr>
<tr>
<td>Loan Maintenance Fee</td>
<td>$15 per year</td>
</tr>
<tr>
<td>Overnight Mailing Fee</td>
<td>$25 per request</td>
</tr>
</tbody>
</table>

* Investment options may also carry other fees that don’t fit into this “asset-based” category. These could include sales loads or redemption fees, for example. The existence and form of these types of fees can vary widely from one savings plan to another.

† Detailed information about a mutual fund’s fees and expenses can be found in its prospectus. The prospectus will also indicate if the fund waives or reimburses any of its fees and expenses, thus lowering the expenses that a shareholder pays.

‡ His calculation represents an estimate of an annual fee (versus a partial-year fee).

* 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. 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 fund’s prospectus. For non–mutual fund investment options, the information has been provided by the plan sponsor or investment option’s manager or the trustee.

When no ratio is shown for these options, it is because none was available. Nevertheless, there may be fees and expenses associated with the investment option. Expense information changes periodically. Please consult NetBenefits for updates.
Tier 1 — Target Date Funds

**Vanguard Institutional Target Retirement Income Fund Institutional Shares**
**FPRS Code:** OV6M  
**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. The targeted percentage of the fund’s assets allocated to each of the underlying funds is: Vanguard Total Bond Market II Index Fund 37.2%; Vanguard Total Stock Market Index Fund 18.0%; Vanguard Short-Term Inflation-Protected Securities Index Fund 16.8%; Vanguard Total International Bond Index Fund 16.0%; Vanguard Total International Stock Index Fund 12.0%.  
**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 Note:** None  
**Footnotes:** 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 2010 Fund Institutional Shares**  
**FPRS Code:** OV6N  
**Ticker:** VIRTX  
**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 2010. The targeted percentage of the fund’s assets allocated to each of the underlying funds is: Vanguard Total Bond Market II Index Fund 34.4%; Vanguard Total Stock Market Index Fund 22.3%; Vanguard Total International Stock Index Fund 14.8%; Vanguard Total International Bond Index Fund 14.8%; Vanguard Short-Term Inflation-Protected Securities Index Fund 13.7%.  
**Risk:** 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 Note:** None  
**Footnotes:** 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 2015 Fund Institutional Shares**  
**FPRS Code:** OV6O  
**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 targeted percentage of the fund’s assets allocated to each of the underlying funds is: Vanguard Total Stock Market Index Fund 30.6%; Vanguard Total Bond Market II Index Fund 29.3%; Vanguard Total International Stock Index Fund 20.4%; Vanguard Total International Bond Index Fund 12.5%; Vanguard Short-Term Inflation-Protected Securities Index Fund 7.2%.

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 Note: None

Footnotes: 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 targeted percentage of the fund’s assets allocated to each of the underlying funds is: Vanguard Total Stock Market Index Fund 36.4%; Vanguard Total Bond Market II Index Fund 27.5%; Vanguard Total International Stock Index Fund 24.3%; Vanguard Total International Bond Index Fund 11.8%.
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 Note: None

Footnotes: 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 targeted percentage of the fund’s assets allocated to each of the underlying funds is: Vanguard Total Stock Market Index Fund 40.9%; Vanguard Total International Stock Index Fund 27.3%; Vanguard Total Bond Market II Index Fund 22.3%; Vanguard Total International Bond Index Fund 9.5%.
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 Note: None
Footnotes: 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 targeted percentage of the fund’s assets allocated to each of the underlying funds is: Vanguard Total Stock Market Index Fund 45.4%; Vanguard Total International Stock Index Fund 30.3%; Vanguard Total Bond Market II Index Fund 17.0%; Vanguard Total International Bond Index Fund 7.3%.
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 Note: None
Footnotes: 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 targeted percentage of the fund’s assets allocated to each of the underlying funds is: Vanguard Total Stock Market Index Fund 50.0%; Vanguard Total International Stock Index Fund 33.3%; Vanguard Total Bond Market II Index Fund 11.7%; Vanguard Total International Bond Index Fund 5.0%.
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 Note:** None

**Footnotes:** 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 targeted percentage of the fund's assets allocated to each of the underlying funds is: Vanguard Total Stock Market Index Fund 54.0%; Vanguard Total International Stock Index Fund 36.0%; Vanguard Total Bond Market II Index Fund 7.0%; Vanguard Total International Bond Index Fund 3.0%.  
**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 Note:** None

**Footnotes:** 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 targeted percentage of the fund's assets allocated to each of the underlying funds is: Vanguard Total Stock Market Index Fund 54.0%; Vanguard Total International Stock Index Fund 36.0%; Vanguard Total Bond Market II Index Fund 7.0%; Vanguard Total International Bond Index Fund 3.0%.  
**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 Note:** None

**Footnotes:** 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 targeted percentage of the fund’s assets allocated to each of the underlying funds is: Vanguard Total Stock Market Index Fund 54.0%; Vanguard Total International Stock Index Fund 36.0%; Vanguard Total Bond Market II Index Fund 7.0%; Vanguard Total International Bond Index Fund 3.0%.  
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 Note: None  
Footnotes: 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 targeted percentage of the fund’s assets allocated to each of the underlying funds is: Vanguard Total Stock Market Index Fund 54.0%; Vanguard Total International Stock Index Fund 36.0%; Vanguard Total Bond Market II Index Fund 7.0%; Vanguard Total International Bond Index Fund 3.0%.  
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 Note: None  
Footnotes: 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 targeted percentage of the fund’s assets allocated to each of the underlying funds is: Vanguard Total Stock Market Index Fund 54.0%; Vanguard Total International Stock Index Fund 36.0%; Vanguard Total Bond Market II Index Fund 7.0%; Vanguard Total International Bond Index Fund 3.0%.

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 Note: None

Footnotes: 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.

Tier 2 — Core Funds

MetLife Fixed — New Account
FPRS Code: GUND
Ticker: N/A

Objective: Seeks to provide a competitive fixed interest rate while offering a guarantee of principal and interest.

Strategy: The MetLife Fixed Account is backed by the General Account of Metropolitan Life Insurance Company. This General Account portfolio consists primarily of public and private securities, commercial and residential mortgages and U.S. agency securities. Like most annuity contracts, MetLife contracts contain withdrawal charges and terms for keeping it in force.

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 Note: None

Footnotes: The investment option is an annuity. The fund is managed by Metropolitan Life Insurance Company. This description is only intended to provide a brief overview of the fund.

The MetLife Fixed Account is not a mutual fund and is an annuity contract issued by Metropolitan Life Insurance Company, which guarantees your principal and interest. Information furnished on the MetLife Guaranteed Annuity Contract provided through the MetLife Guaranteed Annuity Contract was furnished by MetLife. Fidelity Investments Institutional Services Company, Inc. and Metropolitan Life Insurance Company are not affiliated. This investment option is not a mutual fund.
MetLife Fixed — Old Account

FRS Code: GUNO

Ticker: N/A

Objective: Seeks to provide a competitive fixed interest rate while offering a guarantee of principal and interest.

Strategy: The MetLife Fixed Account is backed by the General Account of Metropolitan Life Insurance Company. This General Account portfolio consists primarily of public and private securities, commercial and residential mortgages and U.S. agency securities. Like most annuity contracts, MetLife contracts contain withdrawal charges and terms for keeping it in force.

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 Note: None

Footnotes: This investment option is an annuity. The fund is managed by Metropolitan Life Insurance Company. This description is only intended to provide a brief overview of the fund.

MetLife Guaranteed Annuity Contract was furnished by MetLife. Fidelity Investments Institutional Services Company, Inc. and Metropolitan Life Insurance Company are not affiliated.

This investment option is not a mutual fund.

Vanguard Total Bond Market Index Fund Institutional Shares

FRS Code: OQFC

Ticker: VBTIX

Objective: The investment seeks the performance of a broad, market-weighted bond index.

Strategy: The fund employs an indexing investment approach designed to track the performance of the Barclays U.S. Aggregate Float Adjusted Index. This index represents a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States—including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities—all with maturities of more than 1 year. All of the fund’s investments will be selected through the sampling process, and at least 80% of the fund’s 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 Note: None

Footnotes: 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 Barclays U.S. Aggregate Float Adjusted Index measures the total universe of public, investment-grade, taxable, fixed income securities in the United States—excluding government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities—all with maturities of more than 1 year. Except for Life of Fund returns, 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 Bond Index Fund Admiral™ Shares
FPRS Code: OSD7
Ticker: VTABX
Objective: The investment seeks to track the performance of a benchmark index that measures the investment return of non-U.S. dollar-denominated investment-grade bonds.
Strategy: The fund employs an indexing investment approach designed to track the performance of the Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged). This index provides a broad-based measure of the global, investment-grade, fixed-rate debt markets. It is non-diversified.
Risk: Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which may be magnified in emerging markets. 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 Note: None
Footnotes: 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 Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged) includes government, government agency, corporate, and securitized non-U.S. investment-grade fixed income investments, all issued in currencies other than the U.S. dollar and with maturities of more than one year. The index is capped, which means that its exposure to any particular bond issuer is limited to a maximum of 20%. Additionally, issuers that individually constitute 5% or more of the index may not constitute, in the aggregate, more than 48% of the index. If the index, as constituted based on market weights would exceed the 20% or 48% limit, the excess is reallocated to bonds of other issuers represented in the index.

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. The index includes approximately 5,550 stocks of companies located in 46 countries.
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 Note: None
Footnotes: 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.
Except for Life of Fund returns, 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.
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.

Vanguard Total Stock Market Index Fund Institutional Shares
FPRS Code: OFW2
Ticker: VITSX
Objective: The investment seeks to track the performance of a benchmark index that measures the investment return of the overall stock market.
Strategy: The fund employs an indexing investment approach designed to track the performance of the CRSP US Total Market Index, which represents approximately 100% of the investable U.S. stock market and includes large-, mid-, small-, and micro-cap stocks regularly traded on the New York Stock Exchange and Nasdaq. 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.
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 Note: None
Footnotes: 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.
Nearly 4,000 constituents across mega, large, small and micro capitalizations, representing nearly 100% of the U.S. investable equity market, comprise the CRSP US Total Market Index.
Except for Life of Fund returns, 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 04/27/1992, 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.

Tier 3 — Specialty Funds

PIMCO Global Bond (Unhedged) Fund Institutional Class
FPRS Code: OF4P
Ticker: PIGLX
Objective: The investment seeks maximum total return, consistent with preservation of capital and prudent investment management.
Strategy: The fund normally invests at least 80% of its assets in Fixed Income Instruments that are economically tied to at least three countries (one of which may be the United States), which may be represented by...
forwards or derivatives such as options, future contracts or swap agreements. It may invest, without limitation, in derivative instruments, such as options, futures contracts or swap agreements, or in mortgage- or asset-backed securities. The fund is non-diversified.

**Risk:** Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which may be magnified in emerging markets. 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 Note:** None

**Footnotes:** 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.

**DFA Inflation-Protected Securities Portfolio Institutional Class**

**FPRS Code:** OUTW  
**Ticker:** DIPSX

**Objective:** The investment seeks to provide inflation protection and earn current income consistent with inflation-protected securities.

**Strategy:** As a non-fundamental policy, under normal circumstances, the Portfolio will invest at least 80% of its net assets in inflation-protected securities. Inflation-protected securities (also known as inflation-indexed securities) are securities whose principal and/or interest payments are adjusted for inflation, unlike conventional debt securities that make fixed principal and interest payments.

**Risk:** The interest payments of TIPS are variable, they generally rise with inflation and fall with deflation. 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 Note:** None

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

**Vanguard Institutional Index Fund Institutional Shares**

**FPRS Code:** OFVH  
**Ticker:** VINIX

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

**Strategy:** The fund employs an indexing investment approach designed to track the performance of the Standard & Poor's 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. It 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 Note:** None

**Footnotes:** 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 500® Index is a registered service mark of The McGraw-Hill Companies, Inc., and has been licensed for use by Fidelity Distributors Corporation and its affiliates. It is an unmanaged index of the common stock prices of 500 widely held U.S. stocks that includes the reinvestment of dividends.

**Vanguard Extended Market Index Fund Institutional Shares**

**FPRS Code:** OSID  
**Ticker:** VIEIX

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

**Strategy:** The fund employs an indexing investment approach designed to track the performance of the Standard & Poor's Completion Index, a broadly diversified index of stocks of small and mid-size U.S. companies. It invests all, or substantially all, of its assets in stocks of its target index, with nearly 80% of its assets invested in approximately 1,000 of the stocks in its target index, and the rest of its assets in a representative sample of the remaining 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. 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 Note:** None

**Footnotes:** 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.

Except for Life of Fund returns, 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 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 Emerging Markets Stock Index Fund Institutional Shares**

**FPRS Code:** OY6D  
**Ticker:** VEMIX

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

**Strategy:** The fund employs an indexing investment approach designed to track the performance of the FTSE Emerging Markets All Cap China A Inclusion Transition Index, an interim index that will gradually increase exposure to small-capitalization stocks and China A-shares while proportionately reducing exposure to other stocks based on their weightings in the index. The index is a market-capitalization-weighted 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. 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 Note: None

Footnotes: 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.

Except for Life of Fund returns, 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.

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.

Dodge & Cox Global Stock Fund
FPRS Code: OLLK
Ticker: DODWX

Objective: The investment seeks long-term growth of principal and income.

Strategy: The fund invests primarily in a diversified portfolio of equity securities issued by companies from at least three different countries. It will invest at least 40% of its total assets in securities of non-U.S. companies and at least 80% of its total assets in equity securities, including common stocks, depositary receipts evidencing ownership of common stocks, preferred stocks, securities convertible into common stocks, and securities that carry the right to buy common stocks. The fund typically invests in medium-to-large well established companies based on standards of the applicable market.

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.

Footnotes: 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 REIT Index Fund Institutional Shares
FPRS Code: OKBH
Ticker: VGSNX

Objective: The investment seeks to provide a high level of income and moderate long-term capital appreciation by tracking the performance of a benchmark index that measures the performance of publicly traded equity REITs.

Strategy: The fund employs an indexing investment approach designed to track the performance of the MSCI U.S. REIT Index. The index is composed of stocks of publicly traded equity real estate investment trusts (known as REITs). The fund attempts to replicate the 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: 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 Note:** None

**Footnotes:** 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 MSCI US REIT Index is a free float-adjusted market capitalization weighted index that is comprised of equity REITs that are included in the MSCI US Investable Market 2500 Index, with the exception of specialty equity REITs that do not generate a majority of their revenue and income from real estate rental and leasing operations. The index represents approximately 85% of the US REIT universe.

Except for Life of Fund returns, 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.

---

**Tier 4 — Self-Directed Brokerage**

**Fidelity BrokerageLink®**

**FPRS Code:** BLNK

**Ticker:** N/A

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

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

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

**Short-term Redemption Fee Note:** None
Fidelity can help you every step of the way.

Call 877-963-0242.

Scan the QR code to visit www.netbenefits.com/nd

Guidance provided is educational.

In the event of a discrepancy between this notice and the terms of the plan, the plan document will govern.

The plan is intended to be a participant-directed plan as described in Section 404(c) of ERISA, which means that fiduciaries of the plan are ordinarily relieved of liability for any losses that are the direct and necessary result of investment instructions given by a participant or beneficiary.

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

© 2015 FMR LLC. All rights reserved.

709128.3.0