Additional information regarding the upcoming changes to your USC Retirement Plans
A special note for former employees, retired employees, alternate payees, and plan beneficiaries with account balances in the Plans:

Some of the information enclosed may not apply to you. However, your account balance may be affected by the change to the new investment lineup, so please read this material carefully.

Whether your retirement is right around the corner or years away, continue to closely monitor your overall financial plan. If you have any questions regarding the information in this guide or your retirement plan, contact your investment provider or visit their website.
Important Information about Changes to Your Retirement Program

We’ve recently announced changes to the investment menus under the University of Southern California Defined Contribution Retirement Plan, the University of Southern California Tax-Deferred Annuity Plan, and the University of Southern California Hospital 401(k) Retirement Plan (the “Plans”). The enclosed important notices provide more detail to help you consider the investment of your accounts in Plans before the changes occur.

1) Blackout Period

To facilitate the changes to the Plans’ investment menus, there will be a brief period of more than three business days (called a “blackout period”) during which you will be unable to access certain accounts with Vanguard and Prudential. Participants with affected accounts include those participants who have opened a brokerage account with Vanguard by April 15, 2016 and those participants with a mutual fund account at Prudential. Please see the enclosed Blackout Notice for details, including when the applicable blackout periods begin and end. During the applicable blackout periods, you will not have access to the affected accounts to:

- view your balance(s) and make other changes to your account,
- make investment changes, or
- initiate or complete transfers, loans, and withdrawals/distributions otherwise available under the Plans.

If you do not have assets with Vanguard or Prudential, you will not experience a “blackout period” with respect to the transition to the new investment menu. However, there may be shorter periods of time of restricted account access with the other providers. Please review your investment provider’s transition guide or contact your provider for more information.

2) Investment of Future Contributions and/or Existing Balances

As you know, your future contributions and/or your existing balances (as applicable) may be redirected or transferred to a new option on the Plans’ investment menu, effective April 29, 2016. The enclosed Investment Mapping Notice includes a chart which outlines how your ongoing contributions and/or existing account balances will be redirected or transferred from funds that are being removed from the Plans’ menu. In some cases, your future contributions and/or existing balances will be directed to new options that are similar to the option that is being eliminated and, in other cases, to the age-appropriate Vanguard Target Retirement Fund on the applicable provider’s platform (the Plans’ default investment funds). The notice also includes information about how you can make a different investment election with the providers.

Please take a few minutes to review these important notices. For more information, contact your investment provider or, visit https://benefits.usc.edu/uscretire or call the HR Service Center at 213-821-8100.
Retirement is easier with the USC Retirement Plans.

The University of Southern California is pleased to introduce a new simplified structure to help faculty and staff members build a diversified retirement savings portfolio in the USC Retirement Savings Plans (the Plans).

As a follow up to the information you received earlier this year about the new investment options in the USC Retirement Plans, this guide will inform you on the investment option changes that will be happening on Friday, April 29, 2016 at 1:00 p.m. (PT). As a reminder, Fidelity, Vanguard, and TIAA-CREF will continue to be approved investment providers. Effective April 29, 2016, Prudential will no longer be an approved investment provider for new contributions.

This brochure is to help you understand which investments will be mapping and where you get more information if you have questions on these changes.
Blackout Notice

Important Notice Concerning Your Rights under the University of Southern California Defined Contribution Retirement Plan and Tax-Deferred Annuity Plan

1. This notice is to inform you that the Defined Contribution Retirement Plan and the Tax-Deferred Annuity Plan will be changing investment options and eliminating Prudential as an investment provider.

2. As a result of these changes, your account access will be temporarily restricted with respect to the following “affected accounts”: (1) your Vanguard accounts, if you opened a brokerage account by April 15, 2016 and (2) your Prudential mutual fund accounts. You temporarily will be unable to direct or diversify investments in your affected accounts, obtain a loan from your Vanguard accounts, or obtain a distribution from your affected accounts. This period, during which you will be unable to exercise these rights otherwise available under the Plans, is called a “blackout period.” Whether or not you are planning retirement in the near future, we encourage you to carefully consider how this blackout period may affect your retirement planning, as well as your overall financial plan.

3. The blackout periods for the Plans are as follows:
   • The Vanguard blackout period is expected to begin April 28, 2016 at 1:00 p.m. Pacific time and will end on May 2, 2016 with respect to your ability to change the allocation of future contributions, and during the week of May 8, 2016 for complete account access.
   • The Prudential blackout period is expected to begin on April 25, 2016 and end during the week of May 1, 2016, at which time the assets will have been transferred to Fidelity Investments.

During these periods, you can determine whether the blackout period has started or ended by calling Vanguard at 800-523-1188 or Fidelity Investments at 800-343-0860 (with respect to your Prudential mutual fund account assets).

4. During the blackout period, you will be unable to direct or diversify the assets held in the affected accounts. For this reason, it is very important that you review and consider the appropriateness of your current investments in light of your inability to direct or diversify those investments during the applicable blackout period. For your long-term retirement security, you should give careful consideration to the importance of a well-balanced and diversified investment portfolio, taking into account all your assets, income and investments.

5. If you have any questions concerning this notice, you should contact the HR Service Center at 213-821-8100 or by email at uschr@usc.edu.
Investment Mapping Notice for the University of Southern California Retirement Plans

University of Southern California Defined Contribution Retirement Plan
University of Southern California Tax-Deferred Annuity Plan
University of Southern California Hospital 401(k) Retirement Plan

Date of Notice: March 24, 2016

Your Right to Direct Investments: Although the investment options in the USC retirement plans listed above (the “Plans”) are determined by your employer, you have the right to direct the investment of your individual account balance(s) and your contributions under the Plans into one or more of the investment options made available under the Plans. You have the right to transfer your money and/or change the allocation of your future contributions by making an affirmative investment transfer election prior to April 29, 2016 (or, in case of assets described in the Blackout Notice, prior to the applicable blackout period).

After the transfer date (or the end of the applicable blackout period), you will have the right to transfer any of your assets held in the funds and/or redirect your contributions allocated to such funds to one or more of your Plans’ other investment options.

Investment Option Transfer: Effective as of the market close (generally 1:00 p.m. Pacific time) on April 29, 2016, certain balances will be transferred to, and future contributions will be directed to, the new investment options on the Plans’ core menu as described in the following charts. These charts contain important information about the investment of your current account balances and future contributions under the Plans. The transfers will be automatic. You do not need to do anything unless you want your money invested differently.

Please review the applicable investment provider chart for each investment provider with which you have an account balance, as well as your current investment elections, and, if desired, make changes prior to or after the transfer date described in this notice. The transfer of balances will appear as an exchange on your account history and quarterly statement and you may receive a prospectus as a result of this transaction.

Note: Some funds may have redemption fees or other restrictions associated with transfers out of the fund, so please read the investment provider transition guide and applicable prospectus for more information. If you choose to transfer out of a Vanguard Target Retirement Fund (the Plans’ default investment fund), you may do so without any restriction or incurring any fees.

As discussed in the USC Transition Guide, the same mapping applies to any 457(b) or 457(f) Plan account as well.
How to Change your Investments: You may contact your investment provider(s) to make investment changes or obtain additional information about the funds available under the Plans before or after the transfer date as follows:

<table>
<thead>
<tr>
<th>INVESTMENT PROVIDER</th>
<th>WEBSITE</th>
<th>PHONE NUMBER</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Investments</td>
<td><a href="http://www.netbenefits.com/uscrsp">www.netbenefits.com/uscrsp</a></td>
<td>800-343-0860</td>
</tr>
<tr>
<td>TIAA</td>
<td><a href="http://www.tiaa-cref.org/usc">www.tiaa-cref.org/usc</a></td>
<td>800-842-2252</td>
</tr>
<tr>
<td>Vanguard</td>
<td><a href="http://www.vanguard-education.com/usc">www.vanguard-education.com/usc</a></td>
<td>800-523-1188</td>
</tr>
<tr>
<td>Prudential Retirement</td>
<td><a href="http://www.uscpru.com">www.uscpru.com</a></td>
<td>800-458-6333</td>
</tr>
</tbody>
</table>

Additional information about the transition is also available on the USC website at https://benefits.usc.edu/uscretire, including the investment provider transition guides.

Investment Option Descriptions: Included with this notice are descriptions of the current investment options and the new investment options which allow you to compare information about each current fund being replaced by a new similar fund, including objectives, strategies and risk characteristics. In the case of funds that are being mapped to the age-appropriate Vanguard Target Retirement Fund, please review the description for the applicable Target Retirement Fund (the Plans’ default investment funds) included with this notice. These descriptions are intended to provide a brief overview of the funds. Read each fund’s prospectus for more detailed information about the fund.

Before investing in any mutual fund or variable annuity, please carefully consider the investment objectives, risks, charges and expenses. For this and other information, call or write to your investment provider(s) for a free mutual fund or variable annuity prospectus or, if available, a summary prospectus. Read it carefully before you invest in a new fund.
# New Funds Menu

Effective March 1, 2016

## Fidelity / Fidelity 401(k)

### TARGET DATE FUNDS

<table>
<thead>
<tr>
<th>Asset class</th>
<th>New Investment</th>
<th>Ticker</th>
</tr>
</thead>
<tbody>
<tr>
<td>N/A</td>
<td>Vanguard Target Date Series Instl</td>
<td>N/A</td>
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### INDEX FUNDS

<table>
<thead>
<tr>
<th>Asset class</th>
<th>New Investment</th>
<th>Ticker</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intermediate Term Bond</td>
<td>Vanguard Total Bond Market Index Instl*</td>
<td>VBTIX</td>
</tr>
<tr>
<td>World Bond</td>
<td>Vanguard Total Intl Bond Index Instl</td>
<td>VTIFX</td>
</tr>
<tr>
<td>Large Company Blend</td>
<td>Vanguard Institutional Index Instl</td>
<td>VINIX</td>
</tr>
<tr>
<td>Socially Responsible</td>
<td>Vanguard FTSE Social Index Inv</td>
<td>VFTSX</td>
</tr>
<tr>
<td>Medium Company Blend</td>
<td>Vanguard Mid Cap Index Instl*</td>
<td>VMCIX</td>
</tr>
<tr>
<td>Small Company Blend</td>
<td>Vanguard Small Cap Index Instl*</td>
<td>VSCIX</td>
</tr>
<tr>
<td>Foreign Large Blend</td>
<td>Vanguard Total Intl Stock Index Instl</td>
<td>VTSNX</td>
</tr>
<tr>
<td>Emerging Markets</td>
<td>Vanguard Emerging Markets Stock Idx Instl</td>
<td>VEMIX</td>
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</tbody>
</table>

### ACTIVELY MANAGED FUNDS

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<thead>
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<tbody>
<tr>
<td>Balanced</td>
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<td>FBAKX</td>
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<tr>
<td>Guaranteed Income</td>
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<td>Money Market</td>
<td>Fidelity Instl Money Market: Government Portfolio</td>
<td>FRGXX</td>
</tr>
<tr>
<td>Short Term Bond</td>
<td>Wells Fargo Short Duration Govt Bond R6</td>
<td>MSDRX</td>
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**ACTIVE MANAGED FUNDS CONTINUED**

<table>
<thead>
<tr>
<th>Asset class</th>
<th>New Investment</th>
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<tbody>
<tr>
<td>Intermediate Term Bond</td>
<td>Metropolitan West Total Return Bond Plan</td>
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<td>Inflation Protected Securities</td>
<td>PIMCO Real Return Instl</td>
<td>PRRIX</td>
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<tr>
<td>High Yield Bond</td>
<td>MainStay High Yield Corporate Bond R6</td>
<td>MHYSX</td>
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<tr>
<td>Large Company Value</td>
<td>JHancock Disciplined Value R6</td>
<td>JDVWX</td>
</tr>
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<td>Large Company Blend</td>
<td>see Index Funds (Large Company Blend)</td>
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<tr>
<td>Large Company Growth</td>
<td>Fidelity Contrafund K</td>
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<td>Medium Company Value</td>
<td>MFS Mid Cap Value R5</td>
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<td>Medium Company Growth</td>
<td>Eagle Mid Cap Growth R6</td>
<td>HRAUX</td>
</tr>
<tr>
<td>Foreign Large Blend</td>
<td>MFS International Value R5</td>
<td>MINJX</td>
</tr>
<tr>
<td>Foreign Large Growth</td>
<td>American Funds Europacific Growth R6</td>
<td>RERGX</td>
</tr>
<tr>
<td>Small Company Value</td>
<td>Goldman Sachs Small Cap Value Instl</td>
<td>GSSIX</td>
</tr>
<tr>
<td>Small Company Growth</td>
<td>Wells Fargo Small Co Growth Instl</td>
<td>WSCGX</td>
</tr>
<tr>
<td>Emerging Markets</td>
<td>William Blair Emerging Markets Leaders Instl</td>
<td>WELIX</td>
</tr>
<tr>
<td>Real-Estate</td>
<td>Principal Real Estate Securities Inst</td>
<td>PIREX</td>
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<tr>
<td>Socially Responsible</td>
<td>Neuberger Berman Social Responsive R6</td>
<td>NRSRX</td>
</tr>
</tbody>
</table>

**SELF-DIRECTED BROKERAGE ACCOUNT**

| Self-Directed Brokerage Account | Self-Directed Brokerage Account | N/A |

* Future contributions and existing balances will be mapped to these funds that are share class replacements for the Vanguard menu and the Fidelity 401(k) menu on March 1, 2016.

** Future contributions and existing balances will be mapped to the Vanguard Institutional Target Retirement Fund Institutional Shares that are replacements for the Vanguard Target Retirement Funds on March 1, 2016.
## TIAA

### TARGET DATE FUNDS

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### INDEX FUNDS

<table>
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<tbody>
<tr>
<td>Intermediate Term Bond</td>
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<td>World Bond</td>
<td>Vanguard Total Intl Bond Index Instl</td>
<td>VTIFX</td>
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<tr>
<td>Large Company Blend</td>
<td>Vanguard Institutional Index Instl</td>
<td>VINIX</td>
</tr>
<tr>
<td>Socially Responsible</td>
<td>Vanguard FTSE Social Index Inv</td>
<td>VFTSX</td>
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<tr>
<td>Medium Company Blend</td>
<td>Vanguard Mid Cap Index Instl</td>
<td>VMCIX</td>
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<tr>
<td>Small Company Blend</td>
<td>Vanguard Small Cap index Instl</td>
<td>VSCIX</td>
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<td>Foreign Large Blend</td>
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<tr>
<td>Emerging Markets</td>
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### ACTIVELY MANAGED FUNDS

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<td>CREF Money Market R3</td>
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<tr>
<td>Intermediate Term Bond</td>
<td>Metropolitan West Total Return Bond Plan</td>
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<tr>
<td>Inflation Protected Securities</td>
<td>PIMCO Real Return Instl</td>
<td>PRRIX</td>
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<tr>
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## Actively Managed Funds Continued

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<td>Wells Fargo Small Co Growth Instl</td>
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<td>William Blair Emerging Markets Leaders Instl</td>
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<td>Real-Estate</td>
<td>TIAA Real Estate Account</td>
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## Self-Directed Brokerage Account

<table>
<thead>
<tr>
<th>Asset class</th>
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<tr>
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# Vanguard

**TARGET DATE FUNDS**

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<thead>
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**INDEX FUNDS**

<table>
<thead>
<tr>
<th>Asset class</th>
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</thead>
<tbody>
<tr>
<td>Intermediate Term Bond</td>
<td>Vanguard Total Bond Market Index Instl*</td>
<td>VBTIX</td>
</tr>
<tr>
<td>World Bond</td>
<td>Vanguard Total Intl Bond Index Instl</td>
<td>VTIFX</td>
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<tr>
<td>Large Company Blend</td>
<td>Vanguard Institutional Index Instl*</td>
<td>VINIX</td>
</tr>
<tr>
<td>Socially Responsible</td>
<td>Vanguard FTSE Social Index Inv</td>
<td>VFTSX</td>
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<td>Medium Company Blend</td>
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<td>VMCIX</td>
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<tr>
<td>Small Company Blend</td>
<td>Vanguard Small Cap Index Instl*</td>
<td>VSCIX</td>
</tr>
<tr>
<td>Foreign Large Blend</td>
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<td>VTSNX</td>
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<tr>
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<td>Vanguard Emerging Markets Stock Idx Instl*</td>
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**ACTIVELY MANAGED FUNDS**

<table>
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<tbody>
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<td>Intermediate Term Bond</td>
<td>Metropolitan West Total Return Bond Plan</td>
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<tr>
<td>Inflation Protected Securities</td>
<td>PIMCO Real Return Instl</td>
<td>PRRIX</td>
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<td>High Yield Bond</td>
<td>MainStay High Yield Corporate Bond R6</td>
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### ACTIVELY MANAGED FUNDS CONTINUED

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<tr>
<th>Asset class</th>
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<tbody>
<tr>
<td>Large Company Value</td>
<td>JHancock Disciplined Value R6</td>
<td>JDVWX</td>
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<tr>
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<tr>
<td>Large Company Growth</td>
<td>Vanguard Capital Opportunity Adm*</td>
<td>VHCAX</td>
</tr>
<tr>
<td>Medium Company Value</td>
<td>MFS Mid Cap Value R5</td>
<td>MVCKX</td>
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<td>Medium Company Growth</td>
<td>Eagle Mid Cap Growth R6</td>
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<td>Foreign Large Blend</td>
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### SELF-DIRECTED BROKERAGE ACCOUNT

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<thead>
<tr>
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* Future contributions and existing balances will be mapped to these funds that are share class replacements for the Vanguard menu and the Fidelity 401(k) menu on March 1, 2016.

** Future contributions and existing balances will be mapped to the Vanguard Institutional Target Retirement Fund Institutional Shares that are replacements for the Vanguard Target Retirement Funds on March 1, 2016.
Investment Mapping Strategies
On Friday, April 29 at 1 pm PST, USC will transfer assets from some of the current investment options to the new investment options. Over the next few pages you will see the mapping strategies for each of USC Retirement Plans investment providers.

### Fidelity

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### Fidelity 401(k)

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# Fidelity 401(k)

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## Fidelity 401(k)

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## ANNUITY MAPPING (FUTURE CONTRIBUTIONS)

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Goalmaker—Age Based Table

If you are invested in one of Prudential’s GoalMaker portfolios, your existing assets and future contributions will map to the age-appropriate Vanguard Target Date Fund on Fidelity’s platform, as described in the chart below. Each date of birth range in the chart below, coincides with the appropriate Target Date Fund. The Prudential Stable Value Guaranteed Interest Account allocation within the GoalMaker portfolios will be frozen to new contributions. Existing assets in the Guaranteed Interest Account will remain in the fund. Only future contributions for the Guaranteed Interest Account will map to the age-appropriate Vanguard Target Date Fund on Fidelity’s platform.

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### AGE BASED TARGET DATE FUNDS

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**EXAMPLE:**
If you were born 1943 -1947 your assets will map to the Vanguard Target Retirement 2010 Inst fund.
## TIAA

### TARGET DATE FUNDS

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<td>VDIGX</td>
<td>Vanguard Institutional Index I</td>
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<td>VQNXP</td>
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<td>VDEQX</td>
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<td>Mid-Cap Growth</td>
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<td>Eagle Mid Cap Growth R6</td>
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This notice includes important information about the investment options under your USC retirement plans. If you want additional information about your investment options, including the most current fee information, please contact your investment provider using the information below.

**FIDELITY**
P.O. Box 770003
Cincinnati OH 45277-0065
800-343-0860
www.fidelity.com

**TIAA**
P.O. Box 1259
Charlotte NC 28201
800-842-2252
www.TIAA.org

**VANGUARD**
P.O. Box 2900
Valley Forge PA 19482-2900
800-523-1188
www.vanguard.com
Current investment descriptions

TIAA

TIAA-CREF LIFECYCLE RETIRE INC INSTL

**TICKER:** TLRIX

**GROSS EXPENSE RATIO:** 0.51%

**OBJECTIVE:** The Lifecycle Retirement Income Fund seeks high total return over time primarily through income, with a secondary emphasis on capital appreciation.

**STRATEGY:** The fund invests according to a relatively stable asset allocation strategy and is designed for investors who are already in or entering retirement. The fund invests in several underlying equity and fixed-income funds offered by the TIAA-CREF Funds. Currently, its target allocation consists of an equity/fixed-income mix of 40%/60%. The fund may deviate from these target allocations by up to 10% depending upon current market conditions and outlook.

TIAA-CREF LIFECYCLE 2010 INSTL

**TICKER:** TCTIX

**GROSS EXPENSE RATIO:** 0.49%

**OBJECTIVE:** The Lifecycle 2010 Fund seeks high total return over time through a combination of capital appreciation and income.

**STRATEGY:** Each of the TIAA-CREF Lifecycle Funds is designed to provide a single diversified portfolio managed with a target retirement date in mind. The target date is the approximate date when investors expect to begin withdrawing money from the fund. Each portfolio invests in several underlying equity and fixed-income funds offered by the TIAA-CREF Funds. Currently, the Lifecycle 2010 Fund’s target allocation consists of an equity/fixed-income mix of approximately 45%/55%. Over time, the fund’s target allocation will gradually become more conservative, reaching an equity/fixed-income mix of approximately 40%/60% between 2017-2020. The fund may deviate from these target allocations by up to 10% depending upon current market conditions and outlook.

TIAA-CREF LIFECYCLE 2015 INSTL

**TICKER:** TCNIX

**GROSS EXPENSE RATIO:** 0.50%

**OBJECTIVE:** The Lifecycle 2015 Fund seeks high total return over time through a combination of capital appreciation and income.

**STRATEGY:** Each of the TIAA-CREF Lifecycle Funds is designed to provide a single diversified portfolio managed with a target retirement date in mind. The target date is the approximate date when investors expect to begin withdrawing money from the fund. Each portfolio invests in several underlying equity and fixed-income funds offered by the TIAA-CREF Funds. Currently, the Lifecycle 2015 Fund’s target allocation consists of an equity/fixed-income mix of approximately 50%/50%. Over time, the fund’s target allocation will gradually become more conservative, reaching an equity/fixed-income mix of approximately 40%/60% between 2022-2025. The fund may deviate from these target allocations by up to 10% depending upon current market conditions and outlook.
TIAA-CREF LIFECYCLE 2020 INSTL

**Ticker:** TCWIX  
**Gross Expense Ratio:** 0.51%  
**Objective:** The Lifecycle 2020 Fund seeks high total return over time through a combination of capital appreciation and income.  
**Strategy:** Each of the TIAA-CREF Lifecycle Funds is designed to provide a single diversified portfolio managed with a target retirement date in mind. The target date is the approximate date when investors expect to begin withdrawing money from the fund. Each portfolio invests in several underlying equity and fixed-income funds offered by the TIAA-CREF Funds. Currently, the Lifecycle 2020 Fund’s target allocation consists of an equity/fixed-income mix of approximately 58%/42%. Over time, the fund’s target allocation will gradually become more conservative, reaching an equity/fixed-income mix of approximately 40%/60% between 2027-2030. The fund may deviate from these target allocations by up to 10% depending upon current market conditions and outlook.

TIAA-CREF LIFECYCLE 2025 INSTL

**Ticker:** TCYIX  
**Gross Expense Ratio:** 0.53%  
**Objective:** The Lifecycle 2025 Fund seeks high total return over time through a combination of capital appreciation and income.  
**Strategy:** Each of the TIAA-CREF Lifecycle Funds is designed to provide a single diversified portfolio managed with a target retirement date in mind. The target date is the approximate date when investors expect to begin withdrawing money from the fund. Each portfolio invests in several underlying equity and fixed-income funds offered by the TIAA-CREF Funds. Currently, the Lifecycle 2025 Fund’s target allocation consists of an equity/fixed-income mix of approximately 66%/34%. Over time, the fund’s target allocation will gradually become more conservative, reaching an equity/fixed-income mix of approximately 40%/60% between 2032-2035. The fund may deviate from these target allocations by up to 10% depending upon current market conditions and outlook.

TIAA-CREF LIFECYCLE 2030 INSTL

**Ticker:** TCRIX  
**Gross Expense Ratio:** 0.54%  
**Objective:** The Lifecycle 2030 Fund seeks high total return over time through a combination of capital appreciation and income.  
**Strategy:** Each of the TIAA-CREF Lifecycle Funds is designed to provide a single diversified portfolio managed with a target retirement date in mind. The target date is the approximate date when investors expect to begin withdrawing money from the fund. Each portfolio invests in several underlying equity and fixed-income funds offered by the TIAA-CREF Funds. Currently, the Lifecycle 2030 Fund’s target allocation consists of an equity/fixed-income mix of approximately 74%/26%. Over time, the fund’s target allocation will gradually become more conservative, reaching an equity/fixed-income mix of approximately 40%/60% between 2037-2040. The fund may deviate from these target allocations by up to 10% depending upon current market conditions and outlook.

TIAA-CREF LIFECYCLE 2035 INSTL

**Ticker:** TCIIX  
**Gross Expense Ratio:** 0.55%  
**Objective:** The Lifecycle 2035 Fund seeks high total return over time through a combination of capital appreciation and income.  
**Strategy:** Each of the TIAA-CREF Lifecycle Funds is designed to provide a single diversified portfolio managed with a target retirement date in mind. The target date is the approximate date when investors expect to begin withdrawing money from the fund. Each portfolio invests in several underlying equity and fixed-income funds offered by the TIAA-CREF Funds. Currently, the Lifecycle 2035 Fund’s target allocation consists of an equity/fixed-income mix of approximately 82%/18%. Over time, the fund’s target allocation will gradually become more conservative, reaching an equity/fixed-income mix of approximately 40%/60% between 2042-2045. The fund may deviate from these target allocations by up to 10% depending upon current market conditions and outlook.
**TIAA-CREF LIFECYCLE 2040 INSTL**

**TICKER:** TCOIX  
**GROSS EXPENSE RATIO:** 0.56%  
**OBJECTIVE:** The Lifecycle 2040 Fund seeks high total return over time through a combination of capital appreciation and income.  
**STRATEGY:** Each of the TIAA-CREF Lifecycle Funds is designed to provide a single diversified portfolio managed with a target retirement date in mind. The target date is the approximate date when investors expect to begin withdrawing money from the fund. Each portfolio invests in several underlying equity and fixed-income funds offered by the TIAA-CREF Funds. Currently, the Lifecycle 2040 Fund’s target allocation consists of an equity/fixed-income mix of approximately 90%/10%. Over time, the fund’s target allocation will gradually become more conservative, reaching an equity/fixed-income mix of approximately 40%/60% between 2047-2050. The fund may deviate from these target allocations by up to 10% depending upon current market conditions and outlook.

**TIAA-CREF LIFECYCLE 2050 INSTL**

**TICKER:** TFTIX  
**GROSS EXPENSE RATIO:** 0.57%  
**OBJECTIVE:** The Lifecycle 2050 Fund seeks high total return over time through a combination of capital appreciation and income.  
**STRATEGY:** Each of the TIAA-CREF Lifecycle Funds is designed to provide a single diversified portfolio managed with a target retirement date in mind. The target date is the approximate date when investors expect to begin withdrawing money from the fund. Each portfolio invests in several underlying equity and fixed-income funds offered by the TIAA-CREF Funds. Currently, the Lifecycle 2050 Fund’s target allocation consists of an equity/fixed-income mix of approximately 90%/10%. Over time, the fund’s target allocation will gradually become more conservative, reaching an equity/fixed-income mix of approximately 40%/60% between 2057-2060. The fund may deviate from these target allocations by up to 10% depending upon current market conditions and outlook.

**TIAA-CREF LIFECYCLE 2045 INSTL**

**TICKER:** TTFIX  
**GROSS EXPENSE RATIO:** 0.57%  
**OBJECTIVE:** The Lifecycle 2045 Fund seeks high total return over time through a combination of capital appreciation and income.  
**STRATEGY:** Each of the TIAA-CREF Lifecycle Funds is designed to provide a single diversified portfolio managed with a target retirement date in mind. The target date is the approximate date when investors expect to begin withdrawing money from the fund. Each portfolio invests in several underlying equity and fixed-income funds offered by the TIAA-CREF Funds. Currently, the Lifecycle 2045 Fund’s target allocation consists of an equity/fixed-income mix of approximately 90%/10%. Over time, the fund’s target allocation will gradually become more conservative, reaching an equity/fixed-income mix of approximately 40%/60% between 2047-2050. The fund may deviate from these target allocations by up to 10% depending upon current market conditions and outlook.

**TIAA-CREF LIFECYCLE 2055 INSTL**

**TICKER:** TTRIX  
**GROSS EXPENSE RATIO:** 0.65%  
**OBJECTIVE:** The Lifecycle 2055 Fund seeks high total return over time through a combination of capital appreciation and income.  
**STRATEGY:** Each of the TIAA-CREF Lifecycle Funds is designed to provide a single diversified portfolio managed with a target retirement date in mind. The target date is the approximate date when investors expect to begin withdrawing money from the fund. Each portfolio invests in several underlying equity and fixed-income funds offered by the TIAA-CREF Funds. Currently, the Lifecycle 2055 Fund’s target allocation consists of an equity/fixed-income mix of approximately 90%/10%. Over time, the fund’s target allocation will gradually become more conservative, reaching an equity/fixed-income mix of approximately 40%/60% between 2062-2065. The fund may deviate from these target allocations by up to 10% depending upon current market conditions and outlook.

**QUESTIONS? CALL (213) 821-8100 OR VISIT HTTPS://BENEFITS.USC.EDU/USCRETIRE**
CREF EQUITY INDEX R3

**TICKER:** QCEQIX  
**GROSS EXPENSE RATIO:** 0.29%  
**OBJECTIVE:** This variable annuity account seeks a favorable long-term rate of return from a diversified portfolio selected to track the overall market for common stocks publicly traded in the United States, as represented by a broad stock market index.  
**STRATEGY:** The account buys most, but not necessarily all, of the securities in its benchmark, the Russell 3000®, Index, and will attempt to create a portfolio that closely matches the overall investment characteristics of this index.

CREF SOCIAL CHOICE R3

**TICKER:** QCSCIX  
**GROSS EXPENSE RATIO:** 0.33%  
**OBJECTIVE:** This variable annuity account 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 and other equity securities (about 60%) and bonds and other fixed-income securities, including money market instruments (about 40%). The domestic equity portion of the account attempts to track the return of the U.S. stock market, as measured by the Russell 3000 Index, while the foreign equity portion attempts to match the return of developed foreign markets, as measured by the MSCI EAFE + Canada Index. The fixed-income portion seeks a favorable long-term total return consistent with preserving capital, primarily from investment-grade, fixed-income securities. The account invests only in companies that are suitable from a financial perspective and whose activities are consistent with the account’s social criteria.

CREF MONEY MARKET R3

**TICKER:** QCMMIX  
**GROSS EXPENSE RATIO:** 0.32%  
**OBJECTIVE:** This variable annuity account seeks high current income consistent with maintaining liquidity and preserving capital.  
**STRATEGY:** 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. The account invests primarily in commercial paper, bank obligations and U.S. government-issued securities that are classified as “first-tier” securities, meaning that they are rated within the highest short-term category by at least two nationally recognized statistical rating organizations. It can invest up to 30% of its assets in money market and debt instruments of foreign issuers denominated in U.S. dollars.

TIAA TRADITIONAL

**TICKER:** N/A  
**GROSS EXPENSE RATIO:** N/A  
**OBJECTIVE:** The TIAA Traditional Annuity is a guaranteed annuity account backed by the claims-paying ability of Teachers Insurance and Annuity Association of America (TIAA).  
**STRATEGY:** It guarantees your principal and a contractually specified minimum interest rate, plus it offers the opportunity for additional amounts in excess of this guaranteed rate. These additional amounts are declared on a year-by-year basis by the TIAA Board of Trustees.
CREF BOND MARKET R3

**Ticker:** QCBMIX  
**Gross Expense Ratio:** 0.37%  
**Objective:** This variable annuity account seeks a favorable long-term rate of return, primarily through high current income consistent with preserving capital.  
**Strategy:** Under normal circumstances, the account invests at least 80% of its assets in a broad range of fixed-income securities. The majority of the account’s assets are invested in U.S. Treasury and other governmental agency securities, corporate bonds and mortgage-backed or other asset-backed securities. The account will overweight or underweight individual securities or sectors, depending on where the management team finds undervalued, overlooked or misunderstood issues that appear to offer the potential for superior returns compared to its benchmark index. The account can invest up to 20% of its assets in below-investment-grade securities, foreign debt securities and unrated issues.

CREF INFLATION-LINKED BOND R3

**Ticker:** QCILIX  
**Gross Expense Ratio:** 0.32%  
**Objective:** This variable annuity account seeks a long-term rate of return that outpaces inflation, primarily through investment in inflation-indexed bonds—fixed-income securities whose returns are designed to track a specified inflation index over the life of the bond.  
**Strategy:** Under normal circumstances, the account invests at least 80% of its assets in U.S. Treasury Inflation-Indexed Securities. It can invest in other inflation-indexed bonds issued or guaranteed by the U.S. government or its agencies, by corporations and other U.S. domiciled issuers as well as foreign governments. The account may also invest in money market instruments or other short-term securities. It may invest up to 25% of its assets in inflation-indexed bonds issued or guaranteed by foreign governments and their agencies, as well as other foreign issuers.

WESTERN ASSET CORE PLUS BOND IS

**Ticker:** WAPSX  
**Gross Expense Ratio:** 0.43%  
**Objective:** The investment seeks to maximize total return, consistent with prudent investment management and liquidity needs.  
**Strategy:** The fund invests in a portfolio of fixed income securities of various maturities and, under normal market conditions, will invest at least 80% of its net assets in debt and fixed income securities. It may invest in securities of any maturity, but the fund will normally maintain a dollar-weighted average effective duration within 30% of the average duration of the domestic bond market as a whole as estimated by the fund’s subadvisers. The fund may invest up to 20% of its total assets in non-U.S. dollar denominated securities.

AMERICAN FUNDS WASHINGTON MUTUAL R

**Ticker:** RWMGX  
**Gross Expense Ratio:** 0.30%  
**Objective:** The investment seeks to produce income and to provide an opportunity for growth of principal consistent with sound common stock investing.  
**Strategy:** The fund invests primarily in common stocks of established companies that are listed on, or meet the financial listing requirements of, the New York Stock Exchange and have a strong record of earnings and dividends. Its advisor strives to maintain a fully invested, diversified portfolio, consisting primarily of high-quality common stocks.
TIAA-CREF LARGE-CAP VALUE INSTL

**TICKER:** TRLIX  
**GROSS EXPENSE RATIO:** 0.42%  
**OBJECTIVE:** The fund seeks a favorable long-term total return, mainly through capital appreciation, primarily from equity securities of large domestic companies.  
**STRATEGY:** It normally invests at least 80% of its assets in large-cap equity securities that the fund’s management team believes are undervalued based on an evaluation of their potential worth. The fund’s management team uses a variety of comparative valuation criteria to determine whether a company might be undervalued, including numerous financial ratios such as stock price-to-book value, stock price-to-earnings and dividend yield. Particular emphasis is focused on companies with normalized earnings and high operating leverage. The fund may invest up to 20% of its assets in foreign securities.

CREF GROWTH R3

**TICKER:** QCGRIX  
**GROSS EXPENSE RATIO:** 0.32%  
**OBJECTIVE:** This variable annuity account seeks a favorable long-term rate of return, mainly through capital appreciation, primarily from a diversified portfolio of common stocks.  
**STRATEGY:** Under normal circumstances, the account invests at least 80% of its assets in common stocks and other equity securities. The account invests primarily in large, well-known, established companies, particularly those with new or innovative products, services or processes that may enhance future earnings prospects. To a lesser extent, the account may also invest in smaller companies with growth potential as well as companies in new and emerging areas of the economy. It may invest in companies in order to benefit from prospective acquisitions, reorganizations or corporate restructurings. The account may also invest up to 20% of its assets in foreign securities.

CREF STOCK R3

**TICKER:** QCSTIX  
**GROSS EXPENSE RATIO:** 0.37%  
**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.

TIAA-CREF MID-CAP VALUE INSTL

**TICKER:** TIMVX  
**GROSS EXPENSE RATIO:** 0.41%  
**OBJECTIVE:** The fund seeks a favorable long-term total return, mainly through capital appreciation, primarily from equity securities of medium-sized domestic companies.  
**STRATEGY:** It normally invests at least 80% of its assets in mid-cap equity securities that the fund’s management team believes are undervalued based on an evaluation of their potential worth. Particular emphasis is placed on a variety of comparative valuation criteria to determine whether a company might be undervalued, including numerous financial ratios such as stock price-to-book value, stock price-to-earnings, free cash flow, debt-to-capital and, to a lesser extent, dividend yield. The fund may invest up to 20% of its assets in foreign securities.
TIAA-CREF MID-CAP GROWTH INSTL

**TICKER:** TRPWX

**GROSS EXPENSE RATIO:** 0.47%

**OBJECTIVE:** The fund seeks a favorable long-term total return, mainly through capital appreciation, primarily from equity securities of medium-sized domestic companies.

**STRATEGY:** It normally invests at least 80% of its assets in mid-cap equity securities. The fund’s management team looks for companies it believes have prospects for strong earnings or sales growth. Management focuses on equity securities of companies that it believes may represent high growth industries or rapidly evolving areas of the economy, that have distinctive products or services and that are growing faster than the overall equity market. The fund may invest up to 20% of its assets in foreign securities.

CREF GLOBAL EQUITIES R3

**TICKER:** QCGLIX

**GROSS EXPENSE RATIO:** 0.38%

**OBJECTIVE:** This variable annuity account seeks a favorable long-term rate of return through capital appreciation and income from a broadly diversified portfolio that consists primarily of foreign and domestic 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 uses a variety of different investment strategies to seek out attractively priced companies, of any capitalization size, that management believes are undervalued based on the company’s prospects for growth in earnings, cash flow, revenues and other relevant measures. Particular focus is placed on companies with shareholder-oriented management teams dedicated to creating value.

TIAA-CREF INTERNATIONAL EQ INSTL

**TICKER:** TIIEX

**GROSS EXPENSE RATIO:** 0.49%

**OBJECTIVE:** The fund seeks a favorable long-term total return, mainly through capital appreciation, primarily from equity securities of foreign issuers.

**STRATEGY:** It normally invests at least 80% of its assets in equity securities of foreign issuers, generally in at least three countries other than the United States. The fund’s management team looks for companies of any capitalization size that demonstrate an ability to generate free cash flow and strong market share. Particular emphasis is placed on companies with performance-oriented management teams that focus on growth through innovation, sustainable earnings growth and shareholder returns. The fund may invest in stocks of smaller companies and in emerging market securities depending on the prevalence of opportunities.

AMERICAN FUNDS EUROPACIFIC GROWTH R6

**TICKER:** RERGX

**GROSS EXPENSE RATIO:** 0.49%

**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 invests 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.
TIAA-CREF SMALL-CAP EQUITY INSTL

**TICKER:** TISEX  
**GROSS EXPENSE RATIO:** 0.49%  
**OBJECTIVE:** The fund seeks a favorable long-term total return, mainly through capital appreciation, primarily from equity securities of smaller domestic companies.  
**STRATEGY:** Using proprietary quantitative models to evaluate a broad range of stocks, the fund typically invests at least 80% of its assets in small-cap equity securities across a wide range of sectors, growth rates and valuations that appear to have favorable prospects for significant long-term capital appreciation. These models typically weigh many different variables, including the valuation of a stock versus the market or its peers; future earnings and sustainable growth prospects; and the price and volume trends of the stock. The fund seeks to add incremental return over its benchmark, while also managing its relative risk versus the index.

TIAA REAL ESTATE ACCOUNT

**TICKER:** QREARX  
**GROSS EXPENSE RATIO:** 0.87%  
**OBJECTIVE:** This variable annuity account seeks favorable long-term returns primarily through rental income and appreciation of real estate and real estate-related investments owned by the Account.  
**STRATEGY:** The Account will also invest in non-real estate-related publicly traded securities and short-term higher quality liquid investments that are easily converted to cash to enable the Account to meet participant redemption requests, purchase or improve properties or cover other expense needs. 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 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. The Account will invest the remaining portion of its assets (targeted between 15% and 25% of net assets) in publicly traded, liquid investments.

CREF EQUITY INDEX R3

**TICKER:** QCEQIX  
**GROSS EXPENSE RATIO:** 0.29%  
**OBJECTIVE:** This variable annuity account seeks a favorable long-term rate of return from a diversified portfolio selected to track the overall market for common stocks publicly traded in the United States, as represented by a broad stock market index.  
**STRATEGY:** The account buys most, but not necessarily all, of the securities in its benchmark, the Russell 3000® Index, and will attempt to create a portfolio that closely matches the overall investment characteristics of this index.
PRUDENTIAL STOCK INDEX Z

**TICKER:** PSIFX  
**GROSS EXPENSE RATIO:** 0.32%  
**OBJECTIVE:** The investment objective of the Fund is to provide investment results that correspond to the price and yield performance of the Standard & Poor’s 500 Composite Stock Price Index (S&P 500 Index).  
**STRATEGY:** The Fund intends to invest over 80% of its investable assets in securities included in the S&P 500 Index in approximately the same proportions as those of the S&P 500 Index. The Fund is not sponsored by or affiliated with S&P. In addition to common stocks, the Fund can invest in equity-related securities. These include nonconvertible preferred stocks, convertible securities, American Depositary Receipts (ADRs), warrants and rights that can be exercised to obtain stock, investments in various types of business ventures, including partnerships and joint ventures, securities of real estate investment trusts (REITs), and similar securities. Convertible securities are securities—like bonds, corporate notes and preferred stocks—that we can convert into the company’s common stock or some other equity security. The Fund also may invest in derivatives.

PRUDENTIAL MEDLEY CONSERVATIVE BALANCED ACCOUNT

**TICKER:** N/A  
**GROSS EXPENSE RATIO:** 1.34%  
**OBJECTIVE:** The investment seeks total investment return consistent with a conservatively managed diversified portfolio.  
**STRATEGY:** The fund invests in a mix of equity and equity-related securities, debt obligations and money market instruments. Under normal market conditions it typically invests approximately 50% of its assets in equity and equity-related securities (with a range of 15% to 75%) and approximately 50% of its assets in debt obligations and money market instruments (with a range of 0% to 75%). The fund may invest in foreign securities.

AMERICAN FUNDS AMERICAN BALANCED FUND (R3)

**TICKER:** RLBCX  
**GROSS EXPENSE RATIO:** 0.94%  
**OBJECTIVE:** The investment seeks conservation of capital, current income and long-term growth of capital and income.  
**STRATEGY:** The fund uses a balanced approach to invest in a broad range of securities, including common stocks and investment-grade bonds. It also invests in securities issued and guaranteed by the U.S. government and by federal agencies and instrumentalities. In addition, the fund may invest a portion of its assets in common stocks, most of which have a history of paying dividends, bonds and other securities of issuers domiciled outside the United States.

PRUDENTIAL MEDLEY FLEXIBLE MANAGED ACCOUNT

**TICKER:** N/A  
**GROSS EXPENSE RATIO:** 1.38%  
**OBJECTIVE:** The investment seeks total return consistent with an aggressively managed diversified portfolio. The fund invests in a mix of equity and equity-related securities, debt obligations and money market instruments.  
**STRATEGY:** Under normal market conditions, it typically invests approximately 60% of its assets in equity and equity-related securities (with a range of 25% to 100%) and approximately 40% of its assets in debt obligations and money market instruments (with a range of 0% to 75%). The fund may invest in foreign securities. A portion of the debt portion of the fund may be invested in high-yield/high-risk debt securities (commonly known as “junk bonds”).
**MEDLEY MONEY MARKET ACCOUNT**

**TICKER:** N/A  
**GROSS EXPENSE RATIO:** 1.00%  
**OBJECTIVE:** The investment seeks current income consistent with preservation of capital and liquidity.  
**STRATEGY:** The fund invests primarily in a diversified portfolio of short-term debt obligations issued by the U.S. government, its agencies and instrumentalities, as well as commercial paper, variable rate demand notes, bills, notes and other obligations issued by banks, corporations and other companies and obligations issued by U.S. and foreign banks, companies or foreign governments.

**PRUDENTIAL STABLE VALUE GUARANTEED INTEREST ACCOUNT**

**TICKER:** N/A  
**GROSS EXPENSE RATIO:** N/A  
**OBJECTIVE:** Stable Value (Guaranteed accumulation and payout annuity)  
**STRATEGY:** The Guaranteed Interest Account’s (GIA) objective is to credit interest on contributions at competitive rates that generally exceed the returns available from money market instruments. The GIA simultaneously minimizes the volatility of returns, provides safety of principal and allows for a level of liquidity.

**PRUDENTIAL MEDLEY GOVERNMENT INCOME ACCOUNT**

**TICKER:** N/A  
**GROSS EXPENSE RATIO:** 1.23%  
**OBJECTIVE:** The investment seeks a high level of income over the long term consistent with the preservation of capital.  
**STRATEGY:** The fund normally invests at least 80% of its investable assets (net assets plus any borrowings made for investment purposes) in U.S. government securities, including U.S. Treasury bills, notes, bonds, strips and other debt securities issued by the U.S. Treasury, and obligations, including mortgage-related securities, issued or guaranteed by U.S. government agencies or instrumentalities. It may invest up to 20% of its total assets in debt securities issued outside the U.S. by U.S. or foreign issuers whether or not such securities are denominated in the U.S. dollar.

**PRUDENTIAL GOVERNMENT INCOME FUND (Z)**

**TICKER:** PGVZX  
**GROSS EXPENSE RATIO:** 0.76%  
**OBJECTIVE:** The investment seeks high current return.  
**STRATEGY:** The fund invests at least 80% of its investable assets in U.S. government securities, including U.S. Treasury bills, notes, bonds, strips and other debt securities issued by the U.S. Treasury, and obligations, including mortgage-related securities, issued or guaranteed by U.S. government agencies or instrumentalities. Its investable assets will be less than its total assets to the extent that it has borrowed money for non-investment purposes, such as to meet anticipated redemptions. The fund will provide 60 days’ prior written notice to shareholders of a change in the 80% policy stated above.

**PRUDENTIAL PRUDENTIAL DIVERSIFIED BOND ACCOUNT**

**TICKER:** N/A  
**GROSS EXPENSE RATIO:** 1.19%  
**OBJECTIVE:** The investment seeks a high level of income over a longer term while providing reasonable safety of capital.  
**STRATEGY:** The fund normally invests at least 80% of its investable assets (net assets plus any borrowings made for investment purposes) in high-grade debt obligations and high-quality money market investments. It may also invest up to 20% of its investable assets in high-yield/high-risk debt securities (commonly known as “junk bonds”). The fund invests up to 20% of its total assets in debt securities issued outside the U.S. by U.S. or foreign issuers whether or not such securities are denominated in the U.S. dollar.
PIMCO TOTAL RETURN FUND (A)

**TICKER:** PTTAX

**GROSS EXPENSE RATIO:** 0.85%

**OBJECTIVE:** The investment seeks maximum total return, consistent with preservation of capital and prudent investment management.

**STRATEGY:** The fund invests at least 65% of its total assets in a diversified portfolio of fixed income instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts, or swap agreements. It invests primarily in investment-grade debt securities, but may invest up to 10% of its total assets in high-yield securities. It may invest up to 30% of its total assets in securities denominated in foreign currencies, and may invest beyond this limit in U.S. dollar-denominated securities of foreign issuers.

PRUDENTIAL GLOBAL TOTAL RETURN FUND (Z)

**TICKER:** PZTRX

**GROSS EXPENSE RATIO:** 0.96%

**OBJECTIVE:** The investment seeks total return, made up of current income and capital appreciation.

**STRATEGY:** The fund normally invests at least 65% of total assets in income-producing debt securities of U.S. and foreign corporations and governments, supranational organizations, semi-governmental entities or government agencies, authorities or instrumentalities, investment-grade U.S. or foreign mortgages and mortgage-related securities and U.S. or foreign short-term and long-term bank debt securities or bank deposits. It invests up to 50% of its total assets in lower-rated securities, also known as “junk” bonds. The fund is non-diversified.

MFS VALUE FUND (A)

**TICKER:** MEIAX

**GROSS EXPENSE RATIO:** 0.90%

**OBJECTIVE:** The investment seeks capital appreciation.

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

PRUDENTIAL JENNISON VALUE Z

**TICKER:** PEIZX

**GROSS EXPENSE RATIO:** 0.76%

**OBJECTIVE:** The investment seeks capital appreciation.

**STRATEGY:** The fund normally invests at least 65% of its total assets in the equity and equity-related securities of companies that the adviser believes will provide investment returns above those of the Russell 1000 Value Index and, over the long term, the Standard & Poor 500 Composite Stock Price Index (S&P 500 Index). It follows a value investment style. Most of the investments are in large capitalization companies, which are companies with market capitalizations (measured at the time of purchase) of $1 billion or more.

PRUDENTIAL MEDLEY EQUITY ACCOUNT

**TICKER:** N/A

**GROSS EXPENSE RATIO:** 1.22%

**OBJECTIVE:** The investment seeks long-term growth of capital.

**STRATEGY:** The fund normally invests at least 80% of its investable assets (net assets plus any borrowings made for investment purposes) in common stock of major established companies as well as smaller companies. The fund’s managers consider major established companies to be those companies with market capitalizations within the market capitalization range of the Russell 1000® Index (measured at the time of purchase). The fund may invest up to 30% of its total assets in foreign securities (not including American Depositary Receipts and similar instruments).

AMERICAN FUNDS GROWTH FUND OF AMERICA (R3)

**TICKER:** RGACX

**GROSS EXPENSE RATIO:** 0.98%

**OBJECTIVE:** The investment seeks growth of capital.

**STRATEGY:** The fund invests primarily in common stocks and seeks to invest in companies that appear to offer superior opportunities for growth of capital. It may invest a portion of its assets in securities of issuers domiciled outside the United States. The investment adviser uses a system of multiple portfolio counselors in managing the fund’s assets. Under this approach, the portfolio of the fund is divided into segments managed by individual counselors who decide how their respective segments will be invested.
**PRUDENTIAL JENNISON GROWTH FUND (Z)**

**TICKER:** PJFZX  
**GROSS EXPENSE RATIO:** 0.75%  
**OBJECTIVE:** The investment seeks long-term growth of capital.  
**STRATEGY:** The fund normally invests at least 65% of its total assets in equity and equity-related securities of companies that exceed $1 billion in market capitalization and that the Manager believes have above-average growth prospects. These companies are generally considered medium- to large-capitalization companies. Equity-related securities in which the fund primarily invests are common stocks, nonconvertible preferred stocks and convertible securities.

**MEDLEY CAPITAL GROWTH ACCOUNT**

**TICKER:** N/A  
**GROSS EXPENSE RATIO:** 1.00%  
**OBJECTIVE:** The investment seeks long-term growth of capital.  
**STRATEGY:** The fund invests primarily in common stocks, preferred stocks, warrants, or convertibles that the advisor judges to have prospects for price appreciation greater than broadly based stock indices. It may invest up to 20% of assets in investment-grade debt obligations as well. The portfolio may also purchase American depositary receipts.

**GOLDMAN SACHS MID CAP VALUE FUND (A)**

**TICKER:** GCMAX  
**GROSS EXPENSE RATIO:** 1.15%  
**OBJECTIVE:** The investment seeks long-term capital appreciation.  
**STRATEGY:** The fund invests, under normal circumstances, at least 80% of its net assets for investment purposes in a diversified portfolio of equity investments in mid-cap issuers with public stock market capitalizations within the range of the market capitalization of companies constituting the Russell Midcap® Value Index at the time of investment. Although it will invest primarily in publicly traded U.S. securities, the fund may invest in foreign securities, including securities of issuers in countries with emerging markets or economies ("emerging countries") and securities quoted in foreign currencies.

**PRUDENTIAL JENNISON MID-CAP GROWTH FUND (Z)**

**TICKER:** PEGZX  
**GROSS EXPENSE RATIO:** 0.75%  
**OBJECTIVE:** The investment seeks long-term capital appreciation.  
**STRATEGY:** The fund normally invests at least 80% of its investable assets in equity and equity-related securities of medium-sized companies with the potential for above-average growth. In deciding which equities to buy, it uses what is known as a growth investment style. The fund’s investable assets will be less than its total assets to the extent that it has borrowed money for non-investment purposes, such as to meet anticipated redemptions.

**PRUDENTIAL MEDLEY GLOBAL ACCOUNT**

**TICKER:** N/A  
**GROSS EXPENSE RATIO:** 1.59%  
**OBJECTIVE:** The investment seeks long-term growth of capital.  
**STRATEGY:** The fund invests approximately 50% of its assets in the equity and equity-related securities of foreign companies and approximately 50% of its assets in the equity and equity-related securities of U.S. companies. Generally, it invests in at least three countries, including the U.S., but may invest up to 35% of its assets in companies located in any one country. The 35% limitation does not apply to U.S. investments.

**OAKMARK INTERNATIONAL FUND (I)**

**TICKER:** OAKIX  
**GROSS EXPENSE RATIO:** 0.95%  
**OBJECTIVE:** The investment seeks long-term capital appreciation.  
**STRATEGY:** The fund invests primarily in a diversified portfolio of common stocks of non-U.S. companies. It may invest in non-U.S. markets throughout the world, including emerging markets. Ordinarily, the fund will invest in the securities of at least five countries outside of the U.S. There are no geographic limits on the fund’s non-U.S. investments. The fund may invest in securities of large-, mid-, and small-capitalization companies.
AMERICAN FUNDS EUROPACIFIC GROWTH FUND

TICKER: RERCX  
GROSS EXPENSE RATIO: 1.14%  
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 invests 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.

DEUTSCHE SMALL CAP VALUE FUND (A)

TICKER: KDSAX  
GROSS EXPENSE RATIO: 1.17%  
OBJECTIVE: The investment seeks long-term capital appreciation.  
STRATEGY: Under normal circumstances, the fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in undervalued common stocks of small U.S. companies, which the managers define as companies that are similar in market value to those in the Russell 2000 (Reg. TM) Value Index. While it invests mainly in U.S. stocks, the fund could invest up to 20% of net assets in foreign securities.

INVESTOP SMALL CAP GROWTH FUND (A)

TICKER: GTSAX  
GROSS EXPENSE RATIO: 1.22%  
OBJECTIVE: The investment seeks long-term growth of capital.  
STRATEGY: The fund invests, under normal circumstances, at least 80% of its net assets (plus any borrowings for investment purposes) in securities of small-capitalization issuers. The fund invests primarily in equity securities. The principal type of equity security in which the fund invests is common stock. The fund’s managers consider an issuer to be a small-capitalization issuer if it has a market capitalization, at the time of purchase, no larger than the largest capitalized issuer included in the Russell 2000® Index. It may also invest up to 25% of its net assets in foreign securities.

CLEARBRIDGE SMALL CAP GROWTH FUND (A)

TICKER: SASMX  
GROSS EXPENSE RATIO: 1.26%  
OBJECTIVE: The investment seeks long-term growth of capital.  
STRATEGY: The fund normally invests at least 80% of its assets in equity securities of companies with small market capitalizations and related investments. The portfolio managers use a growth-oriented investment style that emphasizes small U.S. companies.

OPPENHEIMER DEVELOPING MARKETS FUND (A)

TICKER: ODMAX  
GROSS EXPENSE RATIO: 1.31%  
OBJECTIVE: The investment seeks capital appreciation.  
STRATEGY: The fund mainly invests in common stocks of issuers in developing and emerging markets throughout the world and at times it may invest up to 100% of its total assets in foreign securities. Under normal market conditions, it will invest at least 80% of its net assets, plus borrowings for investment purposes, in equity securities of issuers whose principal activities are in a developing market (i.e. are in a developing market or are economically tied to a developing market country.) The fund will invest in at least three developing markets.

PRUDENTIAL GLOBAL REAL ESTATE FUND (Z)

TICKER: PURZX  
GROSS EXPENSE RATIO: 0.97%  
OBJECTIVE: The investment seeks capital appreciation and income.  
STRATEGY: The fund normally invests at least 80% of its net assets in equity-related securities of real estate companies, principally real estate investment trust (REITs), and other real estate securities. Equity-related securities may also include common stock, convertible securities, nonconvertible preferred stock, American Depositary Receipts (ADRs), warrants and other rights that can be exercised to obtain stock, investments in various types of business ventures and similar securities. It invests at least 40% of its total assets in foreign securities. The fund is non-diversified.
MEDLEY STOCK INDEX

**TICKER:** N/A

**GROSS EXPENSE RATIO:** 1.12%

**OBJECTIVE:** The investment seeks to achieve investment results that generally correspond to the performance of publicly-traded common stocks.

**STRATEGY:** The fund normally invests at least 80% its assets (net assets plus any borrowings made for investment purposes) in common stocks of companies that comprise the S&P 500 Index. The S&P 500 Index represents more than 70% of the total market value of all publicly traded common stocks. The fund manager generally purchases stocks in proportion to their weighting in the S&P 500 Index.

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**Vanguard**

**VANGUARD SHORT-TERM BOND INDEX FUND (INVESTOR)**

**TICKER:** VBISX

**GROSS EXPENSE RATIO:** 0.20%

**OBJECTIVE:** The investment seeks to track the performance of a market-weighted bond index with a short-term dollar-weighted average maturity.

**STRATEGY:** The fund employs an indexing investment approach designed to track the performance of the Barclays U.S. 1-5 Year Government/Credit Float Adjusted Index. This Index includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities between 1 and 5 years and are publicly issued. 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.

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**VANGUARD INTERMEDIATE-TERM BOND INDEX FUND (INVESTOR)**

**TICKER:** VBIIX

**GROSS EXPENSE RATIO:** 0.20%

**OBJECTIVE:** The investment seeks the performance of a market-weighted bond index with an intermediate-term dollar-weighted average maturity.

**STRATEGY:** The fund employs an indexing investment approach designed to track the performance of the Barclays U.S. 5-10 Year Government/Credit Float Adjusted Index. This Index includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities between 5 and 10 years and are publicly issued. 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.
VANGUARD TOTAL BOND MARKET INDEX FUND (INVESTOR)

**TICKER:** VBMFX

**GROSS EXPENSE RATIO:** 0.20%

**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.

VANGUARD BALANCED INDEX FUND (INVESTOR)

**TICKER:** VBINX

**GROSS EXPENSE RATIO:** 0.23%

**OBJECTIVE:** The investment seeks to track the performance of a broad, market-weighted bond index and a benchmark index that measures the investment return of the overall U.S. stock market.

**STRATEGY:** The fund employs an indexing investment approach designed to track the performance of two benchmark indexes. With approximately 60% of its assets, the fund seeks to track the investment performance of the CRSP U.S. Total Market Index. With approximately 40% of its assets, the fund seeks to track the investment performance of the Barclays U.S. Aggregate Float Adjusted Index.

VANGUARD HIGH DIVIDEND YIELD INDEX FUND (INVESTOR)

**TICKER:** VHDYX

**GROSS EXPENSE RATIO:** 0.18%

**OBJECTIVE:** The investment seeks to track the performance of a benchmark index that measures the investment return of common stocks of companies that are characterized by high dividend yield.

**STRATEGY:** The fund employs an indexing investment approach designed to track the performance of the FTSE High Dividend Yield Index, which consists of common stocks of companies that pay dividends that generally are higher than average. 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.

VANGUARD VALUE INDEX FUND (INVESTOR)

**TICKER:** VIVAX

**GROSS EXPENSE RATIO:** 0.23%

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

**STRATEGY:** The fund employs an indexing investment approach designed to track the performance of the CRSP U.S. Large Cap Value Index, a broadly diversified index predominantly made up of value 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.
VANGUARD DIVIDEND APPRECIATION INDEX FUND (INVESTOR)

**Ticker:** VDAIX  
**Gross Expense Ratio:** 0.20%  
**Objective:** The investment seeks to track the performance of a benchmark index that measures the investment return of common stocks of companies that have a record of increasing dividends over time.  
**Strategy:** The fund employs an indexing investment approach designed to track the performance of the NASDAQ US Dividend Achievers Select Index, which consists of common stocks of companies that have a record of increasing dividends over time. 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.

VANGUARD 500 INDEX FUND (INVESTOR)

**Ticker:** VFINX  
**Gross Expense Ratio:** 0.17%  
**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.

VANGUARD LARGE CAP INDEX FUND (INVESTOR)

**Ticker:** VLACX  
**Gross Expense Ratio:** 0.23%  
**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 CRSP US Large Cap Index, a broadly diversified index of large U.S. companies representing approximately the top 85% of the U.S. market capitalization. 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.

VANGUARD TOTAL STOCK MARKET INDEX FUND (INVESTOR)

**Ticker:** VTSMX  
**Gross Expense Ratio:** 0.17%  
**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 U.S. 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.
VANGUARD FTSE SOCIAL INDEX FUND (INVESTOR)

**TICKER:** VFTSX

**GROSS EXPENSE RATIO:** 0.25%

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

**STRATEGY:** The fund employs an indexing investment approach designed to track the performance of the FTSE4Good US Select Index. The index is composed of the stocks of companies that have been screened for certain social and environmental criteria by the index sponsor, which is independent of Vanguard. The Advisor attempts to replicate the index by investing all, or substantially all, of its assets in the stocks that make up the index.

VANGUARD GROWTH INDEX FUND (INVESTOR)

**TICKER:** VIGRX

**GROSS EXPENSE RATIO:** 0.23%

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

**STRATEGY:** The fund employs an indexing investment approach designed to track the performance of the CRSP U.S. Large Cap Growth Index, a broadly diversified index predominantly made up of growth 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.

VANGUARD MID-CAP VALUE INDEX FUND (INVESTOR)

**TICKER:** VMVIX

**GROSS EXPENSE RATIO:** 0.23%

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

**STRATEGY:** The fund employs an indexing investment approach designed to track the performance of the CRSP US Mid Cap Value Index, a broadly diversified index of value stocks of mid-size 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.

VANGUARD EXTENDED MARKET INDEX FUND (INVESTOR)

**TICKER:** VEXMX

**GROSS EXPENSE RATIO:** 0.23%

**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 1,200 of the stocks in its target index, and the rest of its assets in a representative sample of the remaining stocks.
VANGUARD MID-CAP INDEX FUND (INVESTOR)

**Ticker:** VIMSX  
**Gross Expense Ratio:** 0.23%  
**Objective:** The investment seeks to track the performance of a benchmark 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 U.S. Mid Cap Index, a broadly diversified index of mid-size 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.

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VANGUARD MID-CAP GROWTH INDEX FUND (INVESTOR)

**Ticker:** VMGIX  
**Gross Expense Ratio:** 0.23%  
**Objective:** The investment seeks to track the performance of a benchmark index that measures the investment return of mid-capitalization growth stocks.  
**Strategy:** The fund employs an indexing investment approach designed to track the performance of the CRSP US Mid Cap Growth Index, a broadly diversified index of growth stocks of mid-size 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.

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VANGUARD DEVELOPED MARKETS INDEX FUND (INVESTOR)

**Ticker:** VDVIX  
**Gross Expense Ratio:** 0.20%  
**Objective:** The investment seeks to track the performance of a benchmark index.  
**Strategy:** The fund employs an indexing investment approach designed to track the performance of the FTSE Developed ex North America Index, which includes approximately 1,340 common stocks of companies located in developed countries of Europe, Australia, Asia, and the Far East. 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.

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VANGUARD FTSE ALL-WORLD EX-US INDEX FUND (INVESTOR)

**Ticker:** VFWIX  
**Gross Expense Ratio:** 0.29%  
**Objective:** The investment seeks to track the performance of a benchmark index that measures the investment return of stocks of companies located in developed and emerging markets outside of the United States.  
**Strategy:** The fund employs an indexing investment approach designed to track the performance of the FTSE All-World ex US Index, a free-float-adjusted, market-capitalization-weighted index designed to measure equity market performance of international markets, excluding the United States.
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND (INVESTOR)

TICKER: VGTSX
GROSS EXPENSE RATIO: 0.22%

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 U.S. Index, a free-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 more than 5,330 stocks of companies located in 45 countries.

VANGUARD FTSE ALL-WORLD EX-US SMALL-CAP INDEX FUND (INVESTOR)

TICKER: VFSVX
GROSS EXPENSE RATIO: 0.37%

OBJECTIVE: The investment seeks to track the performance of a benchmark index that measures the investment return of stocks of international small-cap companies.

STRATEGY: The fund employs an indexing investment approach designed to track the performance of the FTSE Global Small Cap ex US Index, a free-float-adjusted, market-capitalization-weighted index designed to measure equity market performance of international small-capitalization stocks. The index includes approximately 3,050 stocks of companies located in 46 countries, including both developed and emerging markets.

VANGUARD SMALL-CAP VALUE INDEX FUND (INVESTOR)

TICKER: VISVX
GROSS EXPENSE RATIO: 0.23%

OBJECTIVE: The investment seeks to track the performance of a benchmark index that measures the investment return of small-capitalization value stocks.

STRATEGY: The fund employs an indexing investment approach designed to track the performance of the CRSP U.S. Small Cap Value Index, a broadly diversified index of value stocks of small 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.

VANGUARD SMALL-CAP INDEX FUND (INVESTOR)

TICKER: NAESX
GROSS EXPENSE RATIO: 0.23%

OBJECTIVE: The investment seeks to track the performance of a benchmark 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 U.S. Small Cap Index, a broadly diversified index of stocks of small 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.
VANGUARD SMALL-CAP GROWTH INDEX FUND (INVESTOR)

**Ticker:** VISGX

**Gross Expense Ratio:** 0.23%

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

**Strategy:** The fund employs an indexing investment approach designed to track the performance of the CRSP U.S. Small Cap Growth Index, a broadly diversified index of growth stocks of small 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.

VANGUARD EMERGING MARKETS STOCK INDEX FUND (INVESTOR)

**Ticker:** VEIEX

**Gross Expense Ratio:** 0.33%

**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 by investing substantially all (approximately 95%) of its assets in the common stocks included in the FTSE Emerging Index, while employing a form of sampling intended to reduce risk. The FTSE Emerging Index includes approximately 851 common stocks of companies located in emerging markets around the world.

VANGUARD REIT INDEX FUND (INVESTOR)

**Ticker:** VGSIX

**Gross Expense Ratio:** 0.26%

**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.

VANGUARD STAR FUND—BALANCED OPTION (INVESTOR)

**Ticker:** VGSTX

**Gross Expense Ratio:** 0.34%

**Objective:** The investment seeks long-term capital appreciation and income.

**Strategy:** As a “fund of funds,” the STAR Fund invests in a diversified group of other Vanguard mutual funds, rather than in individual securities. It follows a balanced investment approach by placing 60% to 70% of its assets in common stocks through eight stock funds; 20% to 30% of its assets in bonds through two bond funds; and 10% to 20% of its assets in short-term investments through a short-term bond fund. Through the underlying funds, the STAR Fund owns a diversified mix of stocks and bonds.
VANGUARD WELLMONT FUND (INVESTOR)

**TICKER:** VWELX  
**GROSS EXPENSE RATIO:** 0.26%  
**OBJECTIVE:** The investment seeks to provide long-term capital appreciation and moderate current income.  
**STRATEGY:** The fund invests 60% to 70% of its assets in dividend-paying and, to a lesser extent, non-dividend-paying common stocks of established large companies. The remaining 30% to 40% of the fund’s assets are invested mainly in fixed-income securities that the advisor believes will generate a moderate level of current income. These securities include investment-grade corporate bonds, with some exposure to U.S. Treasury and government agency bonds, and mortgage-backed securities.

VANGUARD FEDERAL MONEY MARKET FUND (INVESTOR)

**TICKER:** VMFXX  
**GROSS EXPENSE RATIO:** 0.11%  
**OBJECTIVE:** The investment seeks to provide current income while maintaining liquidity and a stable share price of $1.  
**STRATEGY:** The fund invests primarily in high-quality, short-term money market instruments issued by the U.S. government and its agencies and instrumentalities. Although these securities are high-quality, most of the securities held by the fund are neither guaranteed by the U.S. Treasury nor supported by the full faith and credit of the U.S. government.

VANGUARD PRIME MONEY MARKET FUND (INVESTOR)

**TICKER:** VMMXX  
**GROSS EXPENSE RATIO:** 0.16%  
**OBJECTIVE:** The investment seeks to provide current income while maintaining liquidity and a stable share price of $1.  
**STRATEGY:** The fund invests primarily in high-quality, short-term money market instruments, including certificates of deposit, banker’s acceptances, commercial paper, Eurodollar and Yankee obligations, and other money market securities. To be considered high-quality, a security generally must be rated in one of the two highest credit-quality categories for short-term securities by at least two nationally recognized rating services. It invests more than 25% of its assets in securities issued by companies in the financial services industry.

VANGUARD ADMIRAL TREASURY MONEY MARKET FUND (INVESTOR)

**TICKER:** VUSXX  
**GROSS EXPENSE RATIO:** 0.09%  
**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 securities 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 the remainder of the assets may be invested in securities issued by U.S. governmental agencies. The fund maintains a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less.

VANGUARD SHORT-TERM TREASURY FUND (INVESTOR)

**TICKER:** VFISX  
**GROSS EXPENSE RATIO:** 0.20%  
**OBJECTIVE:** The investment seeks current income while maintaining limited price volatility.  
**STRATEGY:** The fund invests at least 80% of its assets in U.S. Treasury securities, which include bills, bonds, and notes issued by the U.S. Treasury. It is expected to maintain a dollar-weighted average maturity of 1 to 4 years.

VANGUARD SHORT-TERM FEDERAL FUND (INVESTOR)

**TICKER:** VSGBX  
**GROSS EXPENSE RATIO:** 0.20%  
**OBJECTIVE:** The investment seeks current income while maintaining limited price volatility.  
**STRATEGY:** The fund invests at least 80% of its assets in short-term bonds issued by the U.S. government and its agencies and instrumentalities, many of which are not backed by the full faith and credit of the U.S. government. It is expected to maintain a dollar-weighted average maturity of 1 to 4 years.
VANGUARD SHORT-TERM INVESTMENT GRADE FUND (INVESTOR)

**Ticker:** VFSTX  
**Gross Expense Ratio:** 0.20%  
**Objective:** The investment seeks to provide current income while maintaining limited price volatility.  
**Strategy:** The fund invests in a variety of high-quality and, to a lesser extent, medium-quality fixed income securities, at least 80% of which will be short- and intermediate-term investment-grade securities. High-quality fixed income securities are those rated the equivalent of A3 or better; medium-quality fixed income securities are those rated the equivalent of Baa1, Baa2, or Baa3. It is expected to maintain a dollar-weighted average maturity of 1 to 4 years.

VANGUARD GNMA FUND (INVESTOR)

**Ticker:** VFIIX  
**Gross Expense Ratio:** 0.21%  
**Objective:** The investment seeks to provide a moderate level of current income.  
**Strategy:** The fund invests at least 80% of its assets in Government National Mortgage Association (GNMA) pass-through certificates, which are fixed-income securities representing part ownership in a pool of mortgage loans supported by the full faith and credit of the U.S. government. It may invest in other types of securities such as U.S. Treasury or other U.S. government agency securities. The fund’s dollar-weighted average maturity will normally fall within an intermediate-term range (3 to 10 years).

VANGUARD INTERMEDIATE-TERM TREASURY FUND (INVESTOR)

**Ticker:** VFITX  
**Gross Expense Ratio:** 0.20%  
**Objective:** The investment seeks to provide a moderate and sustainable level of current income.  
**Strategy:** The fund invests at least 80% of its assets in U.S. Treasury securities, which include bills, bonds, and notes issued by the U.S. Treasury. It is expected to maintain a dollar-weighted average maturity of 5 to 10 years.

VANGUARD INVESTMENT-GRADE FUND (INVESTOR)

**Ticker:** VFICX  
**Gross Expense Ratio:** 0.20%  
**Objective:** The investment seeks to provide current income while maintaining limited price volatility.  
**Strategy:** The fund invests in a variety of high-quality and, to a lesser extent, medium-quality fixed income securities, at least 80% of which will be short- and intermediate-term investment-grade securities. High-quality fixed income securities are those rated the equivalent of A3 or better; medium-quality fixed income securities are those rated the equivalent of Baa1, Baa2, or Baa3. The fund is expected to maintain a dollar-weighted average maturity of 5 to 10 years.

VANGUARD INFLATION-PROTECTED SECURITIES FUND (INVESTOR)

**Ticker:** VIPSX  
**Gross Expense Ratio:** 0.20%  
**Objective:** The investment seeks to provide inflation protection and income consistent with investment in inflation-indexed securities.  
**Strategy:** The fund invests at least 80% of its assets in inflation-indexed bonds issued by the U.S. government, its agencies and instrumentalities, and corporations. It may invest in bonds of any maturity; however, its dollar-weighted average maturity is expected to be in the range of 7 to 20 years. At a minimum, all bonds purchased by the fund will be rated investment-grade or, if unrated, will be considered by the advisor to be investment-grade.
VANGUARD HIGH-YIELD CORPORATE FUND (INVESTOR)

**Ticker:** VWEHX  
**Gross Expense Ratio:** 0.23%  
**Objective:** The investment seeks to provide a high level of current income.  
**Strategy:** The fund invests primarily in a diversified group of high-yielding, higher-risk corporate bonds—commonly known as “junk bonds”—with medium- and lower-range credit-quality ratings. It invests at least 80% of its assets in corporate bonds that are rated below Baa by Moody’s Investors Service, Inc. (Moody’s); have an equivalent rating by any other independent bond-rating agency; or, if unrated, are determined to be of comparable quality by the fund’s advisor. The fund’s high-yield bonds and loans mostly have short- and intermediate-term maturities.

VANGUARD EQUITY INCOME FUND (I)

**Ticker:** VEIPX  
**Gross Expense Ratio:** 0.29%  
**Objective:** The investment seeks to provide an above-average level of current income and reasonable long-term capital appreciation.  
**Strategy:** The fund invests mainly in common stocks of mid-size and large companies whose stocks typically pay above-average levels of dividend income and are, in the opinion of the purchasing advisor, undervalued relative to other stocks. In addition, the advisors generally look for companies that they believe are committed to paying dividends consistently. Under normal circumstances, the fund will invest at least 80% of its assets in equity securities. The fund uses multiple investment advisors.

VANGUARD U.S. VALUE FUND

**Ticker:** VUVLX  
**Gross Expense Ratio:** 0.29%  
**Objective:** The investment seeks long-term capital appreciation and income.  
**Strategy:** The fund invests substantially all of its assets in U.S. common stocks, with a focus on value stocks—those that are generally out of favor with investors and that typically (but not always) have lower-than-average price/earnings (P/E) ratios. The advisor selects stocks of primarily large and mid-size companies by using quantitative models to identify stocks that the advisor believes offer a good balance between reasonable valuations and attractive growth prospects relative to their industry peers.

VANGUARD WINDSOR FUND (INVESTOR)

**Ticker:** VWNDX  
**Gross Expense Ratio:** 0.38%  
**Objective:** The investment seeks long-term capital appreciation and income.  
**Strategy:** The fund invests mainly in large- and mid-capitalization companies whose stocks are considered by an advisor to be undervalued. Undervalued stocks are generally those that are out of favor with investors and that the advisor feels are trading at prices that are below average in relation to measures such as earnings and book value. The fund uses multiple investment advisors.

VANGUARD WINDSOR II FUND (INVESTOR)

**Ticker:** VWNFX  
**Gross Expense Ratio:** 0.36%  
**Objective:** The investment seeks long-term capital appreciation and income.  
**Strategy:** The fund invests mainly in large- and mid-capitalization companies whose stocks are considered by an advisor to be undervalued. Undervalued stocks are generally those that are out of favor with investors and that the advisor feels are trading at prices that are below average in relation to measures such as earnings and book value. These stocks often have above-average dividend yields. The fund uses multiple investment advisors.
VANGUARD CAPITAL VALUE FUND (INVESTOR)

**Ticker:** VCVLX  
**Gross Expense Ratio:** 0.47%  
**Objective:** The investment seeks long-term capital appreciation.  
**Strategy:** The fund invests in a portfolio of stocks across the capitalization spectrum that are considered by the advisor to be undervalued. At the advisor’s discretion, the portfolio may, at times, be relatively concentrated. Undervalued stocks are generally those that are out of favor with investors and currently trading at prices that the advisor feels are below what the stocks are worth compared with potential earnings, asset values, and/or dividends. These stocks may or may not pay dividends.

VANGUARD DIVIDEND GROWTH FUND (INVESTOR)

**Ticker:** VDIGX  
**Gross Expense Ratio:** 0.32%  
**Objective:** The investment seeks to provide, primarily, a growing stream of income over time and, secondarily, long-term capital appreciation and current income.  
**Strategy:** The fund invests primarily in stocks that tend to offer current dividends. It focuses on high-quality companies that have prospects for long-term total returns as a result of their ability to grow earnings and their willingness to increase dividends over time. These stocks typically—but not always—will be large-cap, will be undervalued relative to the market, and will show potential for increasing dividends. The fund seeks to be diversified across industry sectors.

VANGUARD GROWTH AND INCOME FUND (INVESTOR)

**Ticker:** VQNPX  
**Gross Expense Ratio:** 0.37%  
**Objective:** The investment seeks to provide a total return (capital appreciation plus dividend income) greater than the return of the Standard & Poor’s 500 Index.  
**Strategy:** The fund invests at least 65% (and typically more than 90%) of its assets in stocks that are included in the index. Most of the stocks held by the fund provide dividend income as well as the potential for capital appreciation. The advisors use computer models to select a broadly diversified group of stocks that, as a whole, have investment characteristics similar to those of the S&P 500 Index, but are expected to provide a higher total return than that of the index.

VANGUARD DIVERSIFIED EQUITY FUND (INVESTOR)

**Ticker:** VDEQX  
**Gross Expense Ratio:** 0.41%  
**Objective:** The investment seeks long-term capital appreciation and dividend income.  
**Strategy:** As a “fund of funds,” the Diversified Equity Fund invests in a diversified group of other Vanguard equity mutual funds, rather than in individual securities. The underlying funds’ holdings mainly consist of large-, mid-, and small-capitalization equity securities of domestic companies.

VANGUARD CAPITAL OPPORTUNITY FUND (INVESTOR)

**Ticker:** VHCOX  
**Gross Expense Ratio:** 0.47%  
**Objective:** The investment seeks long-term capital appreciation.  
**Strategy:** The fund invests mainly in U.S. stocks, with an emphasis on companies that are considered to have prospects for rapid earnings growth. It does not focus on companies of any particular size. The fund’s investment advisor uses fundamental research to identify stocks that are expected to outperform the market over a three- to five-year time horizon and that are available at attractive prices relative to their fundamental values.
Vanguard Morgan Growth Fund (Investor)

**Ticker:** VMRGX  
**Gross Expense Ratio:** 0.40%  
**Objective:** The investment seeks long-term growth of capital.  
**Strategy:** The fund invests mainly in the stocks of mid- and large-capitalization U.S. companies whose revenues and/or earnings are expected to grow faster than those of the average company in the market. It uses multiple investment advisors.

Vanguard Primecap Core Fund (Investor)

**Ticker:** VPCCX  
**Gross Expense Ratio:** 0.50%  
**Objective:** The investment seeks to provide long-term capital appreciation.  
**Strategy:** The fund invests in stocks that its advisor believes offer a good balance between reasonable valuations and attractive growth prospects relative to their peers. Stocks selected for the fund typically have earnings growth potential that, in the advisor's view, is not reflected in their current market prices. It can invest in stocks across all industry sectors and market capitalizations.

Vanguard Primecap Fund (Investor)

**Ticker:** VPMCX  
**Gross Expense Ratio:** 0.44%  
**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.

Vanguard U.S. Growth Fund (Investor)

**Ticker:** VWUSX  
**Gross Expense Ratio:** 0.47%  
**Objective:** The investment seeks to provide long-term capital appreciation.  
**Strategy:** The fund invests mainly in large-capitalization stocks of U.S. companies considered to have above-average earnings growth potential and reasonable stock prices in comparison with expected earnings. Under normal circumstances, at least 80% of its assets will be invested in securities issued by U.S. companies. The fund uses multiple investment advisors.

Vanguard Selected Value Fund (Investor)

**Ticker:** VASVX  
**Gross Expense Ratio:** 0.44%  
**Objective:** The investment seeks long-term capital appreciation and income.  
**Strategy:** The fund invests mainly in the stocks of mid-size U.S. companies, choosing stocks considered by an advisor to be undervalued. Undervalued stocks are generally those that are out of favor with investors and are trading at prices that the advisor feels are below average in relation to measures such as earnings and book value. These stocks often have above-average dividend yields. It uses multiple investment advisors.

Vanguard Strategic Equity Fund (Investor)

**Ticker:** VSEQX  
**Gross Expense Ratio:** 0.27%  
**Objective:** The investment seeks long-term capital appreciation.  
**Strategy:** The fund invests in small- and mid-capitalization domestic equity securities based on the advisor’s assessment of the relative return potential of the securities. The advisor selects securities that it believes offer a good balance between reasonable valuations and attractive growth prospects relative to their industry peers. The advisor does this by using quantitative models to evaluate all of the securities in its benchmark, the MSCI US Small + Mid Cap 2200 Index, while maintaining a risk profile similar to that of the index. At least 80% of its assets will be invested in equity securities.
<table>
<thead>
<tr>
<th>Fund Name</th>
<th>Ticker</th>
<th>Expense Ratio</th>
<th>Objective</th>
<th>Strategy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vanguard Mid-Cap Growth Fund (Investor)</td>
<td>VMGRX</td>
<td>0.46%</td>
<td>The investment seeks long-term capital appreciation.</td>
<td>The fund invests at least 80% of its assets in common stocks of mid-size companies. In selecting investments, each advisor invests in those mid-size companies that it believes have the best prospects for future growth. The fund uses multiple investment advisors.</td>
</tr>
<tr>
<td>Vanguard International Value Fund (Investor)</td>
<td>VTRIX</td>
<td>0.44%</td>
<td>The investment seeks to provide long-term capital appreciation.</td>
<td>The fund invests mainly in common stocks of companies located outside the United States that are considered by an advisor to be undervalued. Such stocks, called value stocks, often are out of favor in periods when investors are drawn to companies with strong prospects for growth. It invests in large-, mid-, and small-capitalization companies and is expected to diversify its assets in countries across developed and emerging markets. The fund uses multiple investment advisors.</td>
</tr>
<tr>
<td>Vanguard International Growth Fund (Investor)</td>
<td>VWIGX</td>
<td>0.47%</td>
<td>The investment seeks to provide long-term capital appreciation.</td>
<td>The fund invests predominantly in the stocks of companies located outside the United States and is expected to diversify its assets in countries across developed and emerging markets. In selecting stocks, the fund’s advisors evaluate foreign markets around the world and choose large-, mid-, and small-capitalization companies considered to have above-average growth potential. The fund uses multiple investment advisors.</td>
</tr>
<tr>
<td>Vanguard International Explorer Fund (Investor)</td>
<td>VINEX</td>
<td>0.40%</td>
<td>The investment seeks long-term capital appreciation.</td>
<td>The fund invests primarily in the equity securities of small-capitalization companies located in numerous countries outside the United States that the advisor believes offer the potential for capital appreciation. In doing so, each advisor considers, among other things, whether the company has the potential for above-average earnings growth, whether the company’s securities are attractively valued, and whether the company has a sustainable competitive advantage. The fund uses multiple investment advisors.</td>
</tr>
<tr>
<td>Vanguard Strategic Small-Cap Equity Fund (Investor)</td>
<td>VSTCX</td>
<td>0.38%</td>
<td>The investment seeks long-term capital appreciation.</td>
<td>The fund invests principally in equity securities of small-capitalization companies. It typically invests most of its assets in securities of U.S. companies but may also invest any portion of its assets in foreign securities. The fund’s investment team currently expects that the fund typically will hold between 40 and 60 securities positions. It is non-diversified.</td>
</tr>
<tr>
<td>Vanguard Explorer Fund (Investor)</td>
<td>VEXPX</td>
<td>0.53%</td>
<td>The investment seeks to provide long-term capital appreciation.</td>
<td>The fund invests mainly in the stocks of small companies. These companies tend to be unseasoned but are considered by the fund’s advisors to have superior growth potential. Also, these companies often provide little or no dividend income. It uses multiple investment advisors.</td>
</tr>
</tbody>
</table>
VANGUARD TOTAL BOND MARKET INDEX

**TICKER:** VBTLX

**GROSS EXPENSE RATIO:** 0.07%

**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.

ALLIANZGI NFJ SMALL CAP VALUE

**TICKER:** PVADX

**GROSS EXPENSE RATIO:** 1.12%

**OBJECTIVE:** The investment seeks long-term growth of capital and income.

**STRATEGY:** The fund normally invests at least 80% of its net assets (plus borrowings made for investment purposes) in common stocks and other equity securities of companies with smaller market capitalizations. The managers currently consider smaller market capitalization companies to be companies with market capitalizations of between $100 million and $4 billion. The fund normally invests significantly in securities of companies that the portfolio managers expect will generate income (for example, by paying dividends).

AMERICAN FUNDS GROWTH FUND

**TICKER:** RGAEX

**GROSS EXPENSE RATIO:** 0.67%

**OBJECTIVE:** The investment seeks growth of capital.

**STRATEGY:** The fund invests primarily in common stocks and seeks to invest in companies that appear to offer superior opportunities for growth of capital. It may invest a portion of its assets in securities of issuers domiciled outside the United States. The investment adviser uses a system of multiple portfolio counselors in managing the fund’s assets. Under this approach, the portfolio of the fund is divided into segments managed by individual counselors who decide how their respective segments will be invested.

BARON GROWTH RETAIL

**TICKER:** BGRFX

**GROSS EXPENSE RATIO:** 1.29%

**OBJECTIVE:** The investment seeks capital appreciation through long-term investments primarily in securities of small-sized growth companies.

**STRATEGY:** The fund invests for the long term primarily in equity securities in the form of common stock of small-sized growth companies with market capitalizations of under $2.5 billion at the time of purchase selected for their capital appreciation potential. The Adviser seeks to invest in businesses it believes have significant opportunities for growth, sustainable competitive advantages, strong, visionary management, and an attractive valuation.
CLEARBRIDGE VALUE TRUST CLASS FI

**Ticker:** LMVFX

**Gross Expense Ratio:** 1.09%

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

**Strategy:** The fund invests primarily in equity securities that, in the portfolio managers’ opinion, offer the potential for capital growth. It generally invests in companies with market capitalizations greater than $5 billion, but may invest in companies of any size. The fund may invest in foreign securities, including securities of emerging market issuers.

DAVIS NY VENTURE A

**Ticker:** NYVTX

**Gross Expense Ratio:** 0.86%

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

**Strategy:** Davis Selected Advisers, L.P. (“Davis Advisors” or the “Adviser”), the fund’s investment adviser, uses the Davis Investment Discipline to invest Davis New York Venture Fund’s portfolio principally in common stocks (including indirect holdings of common stock through depositary receipts) issued by large companies with market capitalizations of at least $10 billion. Historically, the fund has invested a significant portion of its assets in financial services companies and in foreign companies, and may also invest in mid- and small-capitalization companies.

LKCM SMALL CAP EQUITY ADVISOR

**Ticker:** LKSAX

**Gross Expense Ratio:** 1.19%

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

**Strategy:** The fund seeks to achieve its investment objective by investing under normal circumstances at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities of smaller companies. The fund primarily chooses investments that Luther King Capital Management Corporation (“Adviser”) believes are likely to have above-average growth in revenue and/ or earnings and potential for above-average capital appreciation. Smaller companies are those with market capitalizations at the time of investment between $400 million and $3 billion.

TEMPLETON FOREIGN A

**Ticker:** TEMFX

**Gross Expense Ratio:** 1.18%

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

**Strategy:** Under normal market conditions, the fund invests at least 80% of its net assets in foreign securities. These securities are predominantly equity securities of companies located outside the U.S., including developing markets. The equity securities in which the fund invests are predominantly common stock, and may include smaller and midsize companies. Although the investment manager will search for investments across a large number of countries and sectors, from time to time, based on economic conditions, it may have significant positions in particular countries or sectors.

VANGUARD BALANCED INDEX

**Ticker:** VBIAX

**Gross Expense Ratio:** 0.09%

**Objective:** The investment seeks to track the performance of a broad, market-weighted bond index and a benchmark index that measures the investment return of the overall U.S. stock market.

**Strategy:** The fund employs an indexing investment approach designed to track the performance of two benchmark indexes. With approximately 60% of its assets, the fund seeks to track the investment performance of the CRSP U.S. Total Market Index. With approximately 40% of its assets, the fund seeks to track the investment performance of the Barclays U.S. Aggregate Float Adjusted Index.
VANGUARD GROWTH INDEX

**TICKER:** VIGAX

**GROSS EXPENSE RATIO:** 0.09%

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

**STRATEGY:** The fund employs an indexing investment approach designed to track the performance of the CRSP U.S. Large Cap Growth Index, a broadly diversified index predominantly made up of growth 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.

VANGUARD MID CAP INDEX

**TICKER:** VIMAX

**GROSS EXPENSE RATIO:** 0.09%

**OBJECTIVE:** The investment seeks to track the performance of a benchmark 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 U.S. Mid Cap Index, a broadly diversified index of stocks of mid-size 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.

VANGUARD REIT INDEX

**TICKER:** VGSLX

**GROSS EXPENSE RATIO:** 0.12%

**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.

VANGUARD SMALL CAP GROWTH INDEX FUND

**TICKER:** VSGAX

**GROSS EXPENSE RATIO:** 0.09%

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

**STRATEGY:** The fund employs an indexing investment approach designed to track the performance of the CRSP U.S. Small Cap Growth Index, a broadly diversified index of growth stocks of small 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.
VANGUARD SMALL CAP INDEX

**TICKER:** VSMAX

**GROSS EXPENSE RATIO:** 0.09%

**OBJECTIVE:** The investment seeks to track the performance of a benchmark 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 U.S. Small Cap Index, a broadly diversified index of stocks of small 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.

VANGUARD SMALL CAP VALUE INDEX

**TICKER:** VISVX

**GROSS EXPENSE RATIO:** 0.23%

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

**STRATEGY:** The fund employs an indexing investment approach designed to track the performance of the CRSP U.S. Small Cap Value Index, a broadly diversified index of value stocks of small 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.

VANGUARD VALUE INDEX

**TICKER:** VVIAX

**GROSS EXPENSE RATIO:** 0.09%

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

**STRATEGY:** The fund employs an indexing investment approach designed to track the performance of the CRSP U.S. Large Cap Value Index, a broadly diversified index predominantly made up of value 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.

VICTORY DIVERSIFIED STOCK

**TICKER:** SRVEX

**GROSS EXPENSE RATIO:** 1.10%

**OBJECTIVE:** The investment seeks to provide long-term growth of capital.

**STRATEGY:** The fund pursues its investment objective by investing, under normal circumstances, at least 80% of its net assets in common stock, which includes securities convertible or exchangeable into common stock traded on U.S. exchanges. The fund’s investments include securities issued by established, large-cap companies. The fund’s investments include the securities of large, established foreign issuers that are traded on U.S. exchanges, including American and Global Depository Receipts (ADRs and GDRs).
WESTERN ASSET CORE BOND

**TICKER:** WAPIX

**GROSS EXPENSE RATIO:** 0.49%

**OBJECTIVE:** The investment seeks to maximize total return, consistent with prudent investment management and liquidity needs.

**STRATEGY:** The fund invests in a portfolio of fixed income securities of various maturities and, under normal market conditions, will invest at least 80% of its net assets in debt and fixed income securities. Although the fund may invest in debt and fixed income securities of any maturity, under normal market conditions the target dollar-weighted average effective duration for the fund is expected to range within 20% of the average duration of the domestic bond market as a whole as estimated by the fund’s subadviser.

FIDELITY® BALANCED FUND—CLASS K

**TICKER:** FBAKX

**GROSS EXPENSE RATIO:** 0.46% as of 10/30/2015

**OBJECTIVE:** Seeks income and capital growth consistent with reasonable risk.

**STRATEGY:** Investing approximately 60% of assets in stocks and other equity securities and the remainder in bonds and other debt securities, including lower-quality debt securities, when its outlook is neutral. Investing at least 25% of total assets in fixed-income senior securities (including debt securities and preferred stock.) Engaging in transactions that have a leveraging effect on the fund.

FIDELITY® CAPITAL & INCOME FUND

**TICKER:** FAGIX

**GROSS EXPENSE RATIO:** 0.72% as of 06/29/2015

**OBJECTIVE:** Seeks to provide a combination of income and capital growth.

**STRATEGY:** Investing in equity and debt securities, including defaulted securities, with an emphasis on lower-quality debt securities. Investing in companies in troubled or uncertain financial condition.

FIDELITY® CONSERVATIVE INCOME BOND FUND

**TICKER:** FCONX

**GROSS EXPENSE RATIO:** 0.4% as of 10/30/2015

**OBJECTIVE:** The fund seeks to obtain a high level of current income consistent with preservation of capital.

**STRATEGY:** Normally investing at least 80% of assets in U.S. dollar-denominated money market and high quality investment-grade debt securities of all types, and repurchase agreements for those securities. Normally investing in fixed rate securities with a maximum maturity of two years or less and floating rate securities with a maximum maturity of three years or less. Normally maintaining a dollar-weighted average maturity of 0.75 years or less. Investing up to 5% in lower quality investment-grade securities and potentially investing in reverse repurchase agreements. Investing more than 25% of total assets in the financial services industries. Investing in both domestic and foreign issuers.

FIDELITY® CORPORATE BOND FUND

**TICKER:** FCBFX

**GROSS EXPENSE RATIO:** 0.45% as of 10/30/2015

**OBJECTIVE:** Seeks a high level of current income.

**STRATEGY:** Normally investing at least 80% of assets in investment-grade corporate bonds and other corporate debt securities and repurchase agreements for those securities. Investing in lower-quality debt securities. Engaging in transactions that have a leveraging effect on the fund, including derivatives.

FIDELITY® FLOATING RATE HIGH INCOME FUND

**TICKER:** FFRHX

**GROSS EXPENSE RATIO:** 0.7% as of 12/30/2015

**OBJECTIVE:** Seeks a high level of current income.

**STRATEGY:** Normally investing at least 80% of assets in floating rate loans, which are often lower-quality debt securities, and other floating rate debt securities. Investing in companies in troubled or uncertain financial condition. Investing in money market and investment grade debt securities, and repurchase agreements.
FIDELITY® FOCUSED HIGH INCOME FUND

**TICKER:** FHIFX

**GROSS EXPENSE RATIO:** 0.85% as of 06/29/2015

**OBJECTIVE:** Seeks a high level of income. The fund may also seek capital appreciation.

**STRATEGY:** Normally investing primarily in income producing debt securities, preferred stocks, and convertible securities, with an emphasis on lower-quality debt securities. Normally investing primarily in securities rated BB by S&P, Ba by Moody’s, comparably rated by at least one nationally recognized credit rating agency, or, if unrated, considered by FMR to be of comparable quality. Potentially investing in securities that have a higher or lower credit quality. Potentially investing in non-income producing securities, including defaulted securities and common stocks.

FIDELITY® GNMA FUND

**TICKER:** FGMNX

**GROSS EXPENSE RATIO:** 0.45% as of 09/29/2015

**OBJECTIVE:** Seeks a high level of current income consistent with prudent investment risk. In seeking current income, the fund may also consider the potential for capital gain.

**STRATEGY:** Normally investing at least 80% of assets in Ginnie Mae's and repurchase agreements for Ginnie Maes Investing in other U.S. Government securities and instruments related to U.S. Government securities. Engaging in transactions that have a leveraging effect on the fund.

FIDELITY® GLOBAL BALANCED FUND

**TICKER:** FGBLX

**GROSS EXPENSE RATIO:** 1.02% as of 12/30/2015

**OBJECTIVE:** Seeks income and capital growth consistent with reasonable risk.

**STRATEGY:** Investing in equity and debt securities, including lower-quality debt securities, issued anywhere in the world. Investing at least 25% of total assets in fixed-income senior securities (including debt securities and preferred stock).

FIDELITY® GLOBAL HIGH INCOME FUND

**TICKER:** FGHNX

**GROSS EXPENSE RATIO:** 1.05% as of 06/29/2015

**OBJECTIVE:** The fund seeks a high level of current income. Growth of capital may also be considered.

**STRATEGY:** Normally investing primarily in income producing debt securities, preferred stocks, and convertible securities, with an emphasis on lower-quality debt securities, of U.S. and non-U.S. issuers, including emerging market countries. Potentially investing in non-income producing securities, including defaulted securities and common stocks. Investing in companies in troubled or uncertain financial condition. Allocating investments across different countries and regions. Investing in securities issued anywhere in the world, including potentially significant investments in U.S. issuers. Using a base neutral mix of approximately 60% U.S. high yield, 20% emerging markets debt, 15% European high yield, and 5% Asian high yield. Adjusting allocation among markets within the following ranges: U.S. high yield (40%-80%); emerging markets debt (5%-35%); European high yield (0%-30%); and Asian high yield (0%-10%). Analyzing an issuer using fundamental factors (e.g., financial condition, earnings outlook, and strategy) and evaluating each security’s current price relative to estimated long-term value to select investments.

FIDELITY® GLOBAL STRATEGIES FUND

**TICKER:** FDYSX

**GROSS EXPENSE RATIO:** 1.07% as of 07/30/2015

**OBJECTIVE:** Seeks to maximize total return.

**STRATEGY:** Allocate the funds assets between stocks and bonds of all types, as well as non-traditional asset classes such as commodity-related investments, based anywhere in the world by investing in Fidelity funds (underlying Fidelity funds) and unaffiliated exchange traded funds (ETFs), or through direct investments. Utilize a combination of economic research, technical analysis, quantitative analysis and fundamental research to arrive at allocation decisions. Adjust allocations among asset classes to take advantage of short-term market opportunities and strategic, longer-term opportunities.
FIDELITY® GOVERNMENT CASH RESERVES

**TICKER:** FDRXX

**GROSS EXPENSE RATIO:** 0.37% as of 01/29/2016

**OBJECTIVE:** Seeks as high a level of current income as is consistent with the preservation of capital and liquidity.

**STRATEGY:** The Adviser normally invests at least 99.5% of the fund’s total assets in cash, U.S. Government securities and/or repurchase agreements that are collateralized fully (i.e., collateralized by cash or government securities). Certain issuers of U.S. Government securities are sponsored or chartered by Congress but their securities are neither issued nor guaranteed by the U.S. Treasury. Investing in compliance with industry-standard regulatory requirements for money market funds for the quality, maturity, and diversification of investments.

FIDELITY® GOVERNMENT INCOME FUND

**TICKER:** FGOVX

**GROSS EXPENSE RATIO:** 0.45% as of 10/30/2015

**OBJECTIVE:** Seeks a high level of current income, consistent with preservation of principal.

**STRATEGY:** Normally investing at least 80% of assets in U.S. Government securities and repurchase agreements for those securities. Investing in instruments related to U.S. Government securities. Engaging in transactions that have a leveraging effect on the fund.

FIDELITY® GOVERNMENT MONEY MARKET FUND

**TICKER:** SPAXX

**GROSS EXPENSE RATIO:** 0.42% as of 06/29/2015

**OBJECTIVE:** Seeks as high a level of current income as is consistent with preservation of capital and liquidity.

**STRATEGY:** The Adviser normally invests at least 99.5% of the fund’s total assets in cash, U.S. Government securities and/or repurchase agreements that are collateralized fully (i.e., collateralized by cash or government securities). Certain issuers of U.S. Government securities are sponsored or chartered by Congress, but their securities are neither issued nor guaranteed by the U.S. Treasury. Potentially entering into reverse repurchase agreements. Investing in compliance with industry-standard regulatory requirements for money market funds for the quality, maturity, and diversification of investments.

FIDELITY® INFLATION-PROTECTED BOND FUND

**TICKER:** FINPX

**GROSS EXPENSE RATIO:** 0.45% as of 05/28/2015

**OBJECTIVE:** Seeks a total return that exceeds the rate of inflation over the long term.

**STRATEGY:** Normally investing at least 80% of assets in inflation-protected debt securities of all types. Normally investing primarily in U.S. dollar-denominated inflation-protected debt securities. Engaging in transactions that have a leveraging effect on the fund.

FIDELITY® INTERMEDIATE BOND FUND

**TICKER:** FTHRX

**GROSS EXPENSE RATIO:** 0.45% as of 10/30/2015

**OBJECTIVE:** Seeks a high level of current income.

**STRATEGY:** Normally investing at least 80% of assets in investment-grade debt securities (those of medium and high quality) of all types and repurchase agreements for those securities. Normally maintaining a dollar-weighted average maturity between three and 10 years. Investing in lower-quality debt securities. Engaging in transactions that have a leveraging effect on the fund.

FIDELITY® INTERMEDIATE GOVERNMENT INCOME FUND

**TICKER:** FSTGX

**GROSS EXPENSE RATIO:** 0.45% as of 10/30/2015

**OBJECTIVE:** Seeks a high level of current income as is consistent with preservation of capital.

**STRATEGY:** Normally investing at least 80% of assets in U.S. Government securities and repurchase agreements for those securities. Investing in instruments related to U.S. Government securities. Normally maintaining a dollar-weighted average maturity of three to 10 years. Engaging in transactions that have a leveraging effect on the fund.
FIDELITY® INTERNATIONAL ENHANCED INDEX FUND

**TICKER:** FIENX

**GROSS EXPENSE RATIO:** 0.63% as of 04/29/2015

**OBJECTIVE:** Seeks capital appreciation.

**STRATEGY:** Normally investing at least 80% of assets in common stocks included in the Morgan Stanley Capital International Europe, Australasia, Far East Index, which represents the performance of foreign stocks. Generally using computer-aided, quantitative analysis to select stocks that may have the potential to provide a higher total return than that of the MSCI EAFE Index.

FIDELITY® INVESTMENT GRADE BOND FUND

**TICKER:** FBNDX

**GROSS EXPENSE RATIO:** 0.45% as of 10/30/2015

**OBJECTIVE:** Seeks a high level of current income.

**STRATEGY:** Normally investing at least 80% of assets in investment-grade debt securities (those of medium and high quality) of all types and repurchase agreements for those securities. Investing in lower-quality debt securities. Engaging in transactions that have a leveraging effect on the fund.

FIDELITY® LARGE CAP CORE ENHANCED INDEX FUND

**TICKER:** FLCEX

**GROSS EXPENSE RATIO:** 0.45% as of 04/29/2015

**OBJECTIVE:** Seeks capital appreciation.

**STRATEGY:** Normally investing at least 80% of assets in common stocks included in the S&P 500 Index, which is a market capitalization-weighted index of companies with large market capitalizations. Generally using computer-aided, quantitative analysis to select stocks that may have the potential to provide a higher total return than that of the S&P 500 Index.

FIDELITY® LIMITED TERM GOVERNMENT FUND

**TICKER:** FFXSX

**GROSS EXPENSE RATIO:** 0.45% as of 01/29/2016

**OBJECTIVE:** Seeks a high level of current income in a manner consistent with preserving principal.

**STRATEGY:** Normally investing at least 80% of assets in U.S. Government securities and repurchase agreements for those securities. Normally maintaining a dollar-weighted average maturity between two and five years. Engaging in transactions that have a leveraging effect on the fund.

FIDELITY® LARGE CAP GROWTH ENHANCED INDEX FUND

**TICKER:** FLGEX

**GROSS EXPENSE RATIO:** 0.45% as of 04/29/2015

**OBJECTIVE:** Seeks capital appreciation.

**STRATEGY:** Normally investing at least 80% of assets in common stocks included in the Russell 1000 Growth Index, which is a market capitalization-weighted index of companies with large market capitalizations. Generally using computer-aided, quantitative analysis to select stocks that may have the potential to provide a higher total return than that of the Russell 1000 Growth Index.

FIDELITY® LARGE CAP VALUE ENHANCED INDEX FUND

**TICKER:** FLVEX

**GROSS EXPENSE RATIO:** 0.46% as of 04/29/2015

**OBJECTIVE:** Seeks capital appreciation.

**STRATEGY:** Normally investing at least 80% of assets in common stocks included in the Russell 1000 Value Index, which is a market capitalization-weighted index of companies with large market capitalizations. Generally using computer-aided, quantitative analysis to select stocks that may have the potential to provide a higher total return than that of the Russell 1000 Value Index.
FIDELITY® MID CAP ENHANCED INDEX FUND

**TICKER:** FMEIX

**GROSS EXPENSE RATIO:** 0.61% as of 04/29/2015

**OBJECTIVE:** Seeks capital appreciation.

**STRATEGY:** Normally investing at least 80% of assets in common stocks included in the Russell MidCap Index, which is a market capitalization-weighted index of companies with medium market capitalizations. Generally using computer-aided, quantitative analysis to select stocks that may have the potential to provide a higher total return than that of the Russell MidCap Index.

FIDELITY® MONEY MARKET FUND

**TICKER:** SPRXX

**GROSS EXPENSE RATIO:** 0.42% as of 06/29/2015

**OBJECTIVE:** Seeks as high a level of current income as is consistent with preservation of capital and liquidity.

**STRATEGY:** Investing in U.S. dollar-denominated money market securities of domestic and foreign issuers and repurchase agreements. Investing more than 25% of total assets in the financial services industries. Potentially entering into reverse repurchase agreements.

FIDELITY® MONEY MARKET TRUST RETIREMENT GOVERNMENT MONEY MARKET II PORTFOLIO

**TICKER:** FRTXX

**GROSS EXPENSE RATIO:** 0.42% as of 10/30/2015

**OBJECTIVE:** Seeks to obtain as high a level of current income as is consistent with the preservation of capital and liquidity.

**STRATEGY:** The Adviser normally invests at least 99.5% of the fund’s total assets in cash, U.S. Government securities and/or repurchase agreements that are collateralized fully (i.e., collateralized by cash or government securities). Certain issuers of U.S. Government securities are sponsored or chartered by Congress, but their securities are neither issued nor guaranteed by the U.S. Treasury. Potentially entering into reverse repurchase agreements. Investing in compliance with industry standard regulatory requirements for money market funds for the quality, maturity, and diversification of investments.

FIDELITY® MORTGAGE SECURITIES FUND

**TICKER:** FMSFX

**GROSS EXPENSE RATIO:** 0.45% as of 10/30/2015

**OBJECTIVE:** Seeks a high level of current income, consistent with prudent investment risk. In seeking current income, the fund may also consider the potential for capital gain.

**STRATEGY:** Normally investing at least 80% of assets in investment-grade mortgage-related securities (those of medium and high quality) and repurchase agreements for those securities. Investing in lower-quality debt securities. Engaging in transactions that have a leveraging effect on the fund.

FIDELITY® NASDAQ® COMPOSITE INDEX FUND

**TICKER:** FNCMX

**GROSS EXPENSE RATIO:** 0.42% as of 01/29/2016

**OBJECTIVE:** Seeks to provide investment returns that closely correspond to the price and yield performance of the NASDAQ Composite Index.

**STRATEGY:** Normally investing at least 80% of assets in common stocks included in the Nasdaq Composite Index.
FIDELITY® PURITAN® FUND — CLASS K

TICKER: FPUKX
GROSS EXPENSE RATIO: 0.46% as of 10/30/2015
OBJECTIVE: Seeks income and capital growth consistent with reasonable risk.
STRATEGY: Investing approximately 60% of assets in stocks and other equity securities and the remainder in bonds and other debt securities, including lower-quality debt securities, when its outlook is neutral. Investing at least 25% of total assets in fixed-income senior securities (including debt securities and preferred stock). Engaging in transactions that have a leveraging effect on the fund.

FIDELITY® SHORT-TERM BOND FUND

TICKER: FSHBX
GROSS EXPENSE RATIO: 0.45% as of 10/30/2015
OBJECTIVE: Seeks to obtain a high level of current income consistent with preservation of capital.
STRATEGY: Normally investing at least 80% of assets in investment-grade debt securities (those of medium and high quality) of all types and repurchase agreements for those securities. Normally maintaining a dollar-weighted average maturity between three years or less. Engaging in transactions that have a leveraging effect on the fund.

FIDELITY® SMALL CAP ENHANCED INDEX FUND

TICKER: FCPEX
GROSS EXPENSE RATIO: 0.68% as of 04/29/2015
OBJECTIVE: Seeks capital appreciation.
STRATEGY: Normally investing at least 80% of assets in common stocks included in the Russell 2000 Index, which is a market capitalization-weighted index of companies with small market capitalizations. Generally using computer-aided, quantitative analysis to select stocks that may have the potential to provide a higher total return than that of the Russell 2000 Index.

FIDELITY® STRATEGIC INCOME FUND

TICKER: FSICX
GROSS EXPENSE RATIO: 0.69% as of 02/28/2015
OBJECTIVE: Seeks a high level of current income. The fund may also seek capital appreciation.
STRATEGY: Investing primarily in debt securities by allocating assets among four general investment categories: high yield securities, U.S. Government and investment-grade securities, emerging market securities, and foreign developed market securities. The fund uses a neutral mix of approximately 40% high yield, 30% U.S. Government and investment-grade, 15% emerging markets, and 15% foreign developed markets. Engaging in transactions that have a leveraging effect on the fund.

FIDELITY® TOTAL BOND FUND

TICKER: FTBFX
GROSS EXPENSE RATIO: 0.45% as of 10/30/2015
OBJECTIVE: Seeks a high level of current income.
STRATEGY: Normally investing at least 80% of assets in debt securities of all types and repurchase agreements for those securities. Using the Barclays U.S. Universal Bond Index as a guide in allocating assets across the investment-grade, high yield, and emerging market asset classes. Investing up to 20% of assets in lower-quality debt securities. Managing the fund to have similar overall interest rate risk to the index. Investing in domestic and foreign issuers. Allocating assets across different asset classes, market sectors, and maturities. Analyzing the credit quality of the issuer, the issuer’s potential for success, the credit, currency, and economic risks of the security and its issuer, security-specific features, current and potential future valuation, and trading opportunities to select investments. Engaging in transactions that have a leveraging effect on the fund, including investments in derivatives—such as swaps (interest rate, total return, and credit default), options, and futures contracts—and forward-settling securities, to adjust the fund’s risk exposure. Investing in Fidelity’s central funds (specialized investment vehicles used by Fidelity funds to invest in particular security types or investment disciplines).
FIDELITY® TREASURY ONLY MONEY MARKET FUND

TICKER: FDLXX

GROSS EXPENSE RATIO: 0.42% as of 06/29/2015

OBJECTIVE: Seeks as high a level of current income as is consistent with the security of principal and liquidity.

STRATEGY: The Adviser normally invests at least 99.5% of the fund’s total assets in cash and U.S. Treasury securities. Potentially entering into reverse repurchase agreements. Normally investing in securities whose interest is exempt from state and local income taxes. Investing in compliance with industry standard regulatory requirements for money market funds for the quality, maturity, and diversification of investments.

SPARTAN® 500 INDEX FUND — INSTITUTIONAL CLASS

TICKER: FXSIX

GROSS EXPENSE RATIO: 0.05% as of 04/29/2015

OBJECTIVE: Seeks to provide investment results that correspond to the total return (i.e., the combination of capital changes and income) performance of common stocks publicly traded in the United States.

STRATEGY: Normally investing at least 80% of assets in common stocks included in the S&P 500 Index, which broadly represents the performance of common stocks publicly traded in the United States.

SPARTAN® EMERGING MARKETS INDEX FUND — FIDELITY ADVANTAGE CLASS

TICKER: FPMAX

GROSS EXPENSE RATIO: 0.35% as of 12/30/2015

OBJECTIVE: The fund seeks to provide investment results that correspond to the total return of emerging stock markets.

STRATEGY: Normally investing at least 80% of assets in securities included in the FTSE Emerging Index and in depository receipts representing securities included in the index. Using statistical sampling techniques based on such factors as capitalization, industry exposures, dividend yield, price/earnings ratio, price/book ratio, earnings growth, country weightings, and the effect of foreign taxes to attempt to replicate the returns of the FTSE Emerging Index. Lending securities to earn income for the fund.

SPARTAN® EXTENDED MARKET — INDEX FUND FIDELITY ADVANTAGE CLASS

TICKER: FSEVX

GROSS EXPENSE RATIO: 0.07% as of 04/29/2015

OBJECTIVE: Seeks to provide investment results that correspond to the total return stocks of mid- to small-capitalization United States companies.

STRATEGY: Normally investing at least 80% of assets in common stocks included in the Dow Jones U.S. Completion Total Stock Market Index, which represents the performance of stocks of mid- to small-capitalization U.S. companies.

SPARTAN® GLOBAL EX U.S. INDEX FUND — FIDELITY ADVANTAGE CLASS

TICKER: FSGDX

GROSS EXPENSE RATIO: 0.28% as of 12/30/2015

OBJECTIVE: The fund seeks to provide investment results that correspond to the total return of foreign developed and emerging stock markets.

STRATEGY: Normally investing at least 80% of assets in securities included in the MSCI ACWI (All Country World Index) ex USA Index and in depository receipts representing securities included in the index. Using statistical sampling techniques based on such factors as capitalization, industry exposures, dividend yield, price/earnings ratio, price/book ratio, earnings growth, country weightings, and the effect of foreign taxes to attempt to replicate the returns of the MSCI ACWI ex USA Index. Lending securities to earn income for the fund.
**SPARTAN® INFLATION-PROTECTED BOND INDEX FUND — FIDELITY ADVANTAGE CLASS**

**TICKER:** FSIYX  
**GROSS EXPENSE RATIO:** 0.1% as of 02/28/2015  
**OBJECTIVE:** Seeks to provide investment results that correspond to the total return of the inflation-protected sector of the United States Treasury market.  
**STRATEGY:** Normally investing at least 80% of assets in inflation-protected debt securities included in the Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L). Engaging in transactions that have a leveraging effect on the fund, including investments in derivatives—such as swaps (interest rate, total return, and credit default) and futures contracts—and forward-settling securities, to adjust the fund’s risk exposure.

**SPARTAN® INTERMEDIATE TREASURY BOND INDEX FUND — FIDELITY ADVANTAGE CLASS**

**TICKER:** FIBAX  
**GROSS EXPENSE RATIO:** 0.1% as of 04/29/2015  
**OBJECTIVE:** Seeks a high level of current income.  
**STRATEGY:** Normally investing at least 80% of assets in securities included in the Barclays 5-10 Year U.S. Treasury Index. Normally maintaining a dollar-weighted average maturity of three to 10 years. Engaging in transactions that have a leveraging effect on the fund.

**SPARTAN® INTERNATIONAL INDEX FUND — INSTITUTIONAL CLASS**

**TICKER:** FSPNX  
**GROSS EXPENSE RATIO:** 0.095% as of 04/29/2015  
**OBJECTIVE:** Seeks to provide investment results that correspond to the total return of foreign stock markets.  
**STRATEGY:** Normally investing at least 80% of assets in common stocks included in the Morgan Stanley Capital International Europe, Australasia, Far East Index, which represents the performance of foreign stock markets.

**SPARTAN® MID CAP INDEX FUND — FIDELITY ADVANTAGE CLASS**

**TICKER:** FSCXK  
**GROSS EXPENSE RATIO:** 0.2% as of 06/29/2015  
**OBJECTIVE:** The fund seeks to provide investment results that correspond to the total return of stocks of mid-capitalization United States companies.  
**STRATEGY:** Normally investing at least 80% of assets in securities included in the Russell Midcap Index. Lending securities to earn income for the fund.

**SPARTAN® REAL ESTATE INDEX FUND — FIDELITY ADVANTAGE CLASS**

**TICKER:** FSRVX  
**GROSS EXPENSE RATIO:** 0.19% as of 09/29/2015  
**OBJECTIVE:** The fund seeks to provide investment results that correspond to the total return of equity REITs and other real estate-related investments.  
**STRATEGY:** Normally investing at least 80% of assets in securities included in the Dow Jones U.S. Select Real Estate Securities Index. Lending securities to earn income for the fund.

**SPARTAN® SHORT-TERM TREASURY BOND INDEX FUND — FIDELITY ADVANTAGE CLASS**

**TICKER:** FSBAX  
**GROSS EXPENSE RATIO:** 0.1% as of 04/29/2015  
**OBJECTIVE:** Seeks a high level of current income in a manner consistent with preservation of capital.  
**STRATEGY:** Normally investing at least 80% of assets in securities included in the Barclays 1-5 Year U.S. Treasury Index. Normally maintaining a dollar-weighted average maturity of three years or less. Engaging in transaction that have a leveraging effect on the fund.
SPARTAN® SMALL CAP INDEX FUND — FIDELITY ADVANTAGE CLASS

**TICKER:** FSSVX  
**GROSS EXPENSE RATIO:** 0.23% as of 06/29/2015  
**OBJECTIVE:** The fund seeks to provide investment results that correspond to the total return of stocks of small-capitalization United States companies.  
**STRATEGY:** Normally investing at least 80% of assets in securities included in the Russell 2000 Index. Lending securities to earn income for the fund.

SPARTAN® TOTAL MARKET INDEX FUND — INSTITUTIONAL CLASS

**TICKER:** FSKTX  
**GROSS EXPENSE RATIO:** 0.07% as of 04/29/2015  
**OBJECTIVE:** Seeks to provide investment results that correspond to the total return of a broad range of United States stocks.  
**STRATEGY:** Normally investing at least 80% of assets in common stocks included in the Dow Jones U.S. Total Stock Market Index, which represents the performance of a broad range of U.S. stocks.

SPARTAN® U.S. BOND INDEX FUND — INSTITUTIONAL CLASS

**TICKER:** FXSTX  
**GROSS EXPENSE RATIO:** 0.07% as of 10/30/2015  
**OBJECTIVE:** Seeks to provide investment results that correspond to the aggregate price and interest performance of the debt securities in the Barclays U.S. Aggregate Bond Index.  
**STRATEGY:** Normally investing at least 80% of the fund’s assets in bonds included in the Barclays U.S. Aggregate Bond Index. Using statistical sampling techniques based on duration, maturity, interest rate sensitivity, security structure, and credit quality to attempt to replicate the returns of the Index using a smaller number of securities. Engaging in transactions that have a leveraging effect on the fund, including investments in derivatives—such as swaps (interest rate, total return, and credit default) and futures contracts—and forward-settling securities, to adjust the fund’s risk exposure. Investing in Fidelity’s central funds (specialized investment vehicles used by Fidelity funds to invest in particular security types or investment disciplines).

FIDELITY® BLUE CHIP GROWTH FUND — CLASS K

**TICKER:** FBGKX  
**GROSS EXPENSE RATIO:** 0.78% as of 09/29/2015  
**OBJECTIVE:** Seeks growth of capital over the long term.  
**STRATEGY:** Normally investing at least 80% of assets in blue chip companies (companies whose stock is included in the S&P 500 or the Dow Jones Industrial Average, and companies with market capitalizations of at least $1 billion if not included in either index). Investing in companies that FMR believes have above-average growth potential (stocks of these companies are often called “growth” stocks). Normally investing primarily in common stocks of well-known and established companies.

FIDELITY® BLUE CHIP VALUE FUND

**TICKER:** FBCVX  
**GROSS EXPENSE RATIO:** 0.83% as of 09/29/2015  
**OBJECTIVE:** Seeks capital appreciation.  
**STRATEGY:** Normally investing at least 80% of assets in blue chip companies (companies whose stock is included in the S&P 500 or the Dow Jones Industrial Average, and companies with market capitalization of at least $1 billion if not included in either index). Investing in securities of companies that FMR believes are undervalued in the marketplace in relation to factors such as assets, sales, earnings, growth potential, or cash flow, or in relation to securities of other companies in the same industry (stocks of these companies are often called “value” stocks). Normally investing primarily in common stocks of well-known and established companies.

FIDELITY® CAPITAL APPRECIATION FUND — CLASS K

**TICKER:** FCAKX  
**GROSS EXPENSE RATIO:** 0.72% as of 12/30/2015  
**OBJECTIVE:** Seeks capital appreciation.  
**STRATEGY:** Normally investing primarily in common stocks. Investing in either “growth” stocks or “value” stocks or both.
FIDELITY® CONTRAFUND® — CLASS K

**TICKER:** FCNKX  
**GROSS EXPENSE RATIO:** 0.54% as of 02/28/2015  
**OBJECTIVE:** Seeks capital appreciation.  
**STRATEGY:** Investing in securities of companies whose value FMR believes is not fully recognized by the public. Investing in either 'growth' stocks or 'value' stocks or both. Normally investing primarily in common stocks.

FIDELITY® CONVERTIBLE SECURITIES FUND

**TICKER:** FCVSX  
**GROSS EXPENSE RATIO:** 0.56% as of 01/29/2016  
**OBJECTIVE:** Seeks a high level of total return through a combination of current income and capital appreciation.  
**STRATEGY:** Normally investing at least 80% of assets in convertible securities, which are often lower-quality debt securities and perform more like a stock when the underlying share price is high and more like a bond when the underlying share price is low. Potentially investing in other types of securities, including common stocks.

FIDELITY® DISCIPLINED EQUITY FUND — CLASS K

**TICKER:** FDEKX  
**GROSS EXPENSE RATIO:** 0.79% as of 12/30/2015  
**OBJECTIVE:** Seeks capital growth.  
**STRATEGY:** Normally investing at least 80% of assets in equity securities. Investing in either “growth” stocks or “value” stocks or both. Normally investing primarily in common stocks.

FIDELITY® DIVERSIFIED INTERNATIONAL FUND — CLASS K

**TICKER:** FDIKX  
**GROSS EXPENSE RATIO:** 0.87% as of 12/30/2015  
**OBJECTIVE:** Seeks capital growth.  
**STRATEGY:** Normally investing primarily in non-U.S. securities. Normally investing primarily in common stocks.

FIDELITY® DIVIDEND GROWTH FUND — CLASS K

**TICKER:** FDGKX  
**GROSS EXPENSE RATIO:** 0.57% as of 09/29/2015  
**OBJECTIVE:** Seeks capital appreciation.  
**STRATEGY:** Normally investing at least 80% of assets in equity securities. Normally investing primarily in companies that pay dividends or that FMR believes have the potential to pay dividends in the future. Investing in either "growth" stocks or "value" stocks or both. Normally investing primarily in common stocks.

FIDELITY® EQUITY DIVIDEND INCOME FUND — CLASS K

**TICKER:** FETKX  
**GROSS EXPENSE RATIO:** 0.55% as of 01/29/2016  
**OBJECTIVE:** Seeks reasonable income. The fund will also consider the potential for capital appreciation. The fund looks for a yield that exceeds the composite yield on the securities comprising the Standard & Poor’s 500 Index.  
**STRATEGY:** Normally investing at least 80% of assets in equity securities. Normally investing primarily in income-producing equity securities that pay current dividends and show potential for capital appreciation, which tends to lead to investments in large cap “value” stocks.

FIDELITY® EQUITY-INCOME FUND — CLASS K

**TICKER:** FEIKX  
**GROSS EXPENSE RATIO:** 0.58% as of 04/01/2015  
**OBJECTIVE:** Seeks reasonable income. The fund will also consider the potential for capital appreciation. The fund seeks a yield for its shareholders that exceeds the yield on the securities comprising the S&P 500 Index.  
**STRATEGY:** Normally investing at least 80% of assets in equity securities. Normally investing primarily in income-producing equity securities, which tends to lead to investments in large cap “value” stocks. Potentially investing in other types of equity securities and debt securities, including lower-quality debt securities. Investing in domestic and foreign issuers. Using fundamental analysis of factors such as each issuer’s financial condition and industry position, as well as market and economic conditions, to select investments. Potentially using covered call options as tools in managing the fund’s assets.
**FIDELITY® EVENT DRIVEN OPPORTUNITIES FUND**

**TICKER:** FARNX  
**GROSS EXPENSE RATIO:** 1.18% as of 06/29/2015  
**OBJECTIVE:** Seeks capital appreciation.  
**STRATEGY:** Normally investing primarily in common stocks. Investing in securities of companies that FMR believes are involved in a special situation event, which may include corporate reorganizations, changes in beneficial ownership, deletion from a market index, material changes in management structure or corporate strategy, or changes to capital structure. Investing in securities of companies whose value FMR believes is not fully recognized by the public. Investing in lower-quality debt securities. 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.

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**FIDELITY® EXPORT AND MULTINATIONAL FUND — CLASS K**

**TICKER:** FEXKX  
**GROSS EXPENSE RATIO:** 0.64% as of 10/30/2015  
**OBJECTIVE:** Seeks long-term growth of capital.  
**STRATEGY:** Normally investing primarily in common stocks. Normally investing primarily in securities of U.S. companies that are expected to benefit from exporting or selling their goods or services outside of the United States. Investing in either “growth” stocks or “value” stocks or both.

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**FIDELITY® FOCUSED STOCK FUND**

**TICKER:** FTQGX  
**GROSS EXPENSE RATIO:** 0.73% as of 12/30/2015  
**OBJECTIVE:** Seeks capital growth.  
**STRATEGY:** Normally investing at least 80% of its assets in stocks. Normally investing in 30-80 stocks. Investing in either “growth” stocks or “value” stocks or both. Normally investing primarily in common stocks.

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**FIDELITY® FUND — CLASS K**

**TICKER:** FFDKX  
**GROSS EXPENSE RATIO:** 0.41% as of 08/28/2015  
**OBJECTIVE:** Seeks long-term capital growth.  
**STRATEGY:** Normally investing primarily in common stocks. Investing in either “growth” stocks or “value” stocks or both.

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**FIDELITY® GLOBAL BOND FUND**

**TICKER:** FGBFX  
**GROSS EXPENSE RATIO:** 1.09% as of 02/28/2015  
**OBJECTIVE:** Seeks a high level of current income.  
**STRATEGY:** Investing in securities issued throughout the world, including securities of issuers located in emerging markets. Normally investing at least 80% of the fund’s assets in debt securities of all types and repurchase agreements for those securities. Normally investing primarily in investment-grade debt securities. Allocating investments across different market sectors and maturities, as well as across different countries and regions. Investing up to 20% of the fund’s assets in lower-quality debt securities. Actively managing the fund’s currency exposures. Analyzing the credit quality of the issuer, security-specific features, current and potential future valuation, and trading opportunities to select investments. Engaging in transactions that have a leveraging effect on the fund, including investments in derivatives—such as swaps (interest rate, total return, and credit default), options and futures contracts—and forward-settling securities, to adjust the fund’s risk exposure. Investing in Fidelity’s central funds (specialized investment vehicles used by Fidelity funds to invest in particular security types or investment disciplines).
FIDELITY® GROWTH & INCOME PORTFOLIO — CLASS K

**Ticker:** FGIKX  
**Gross Expense Ratio:** 0.55% as of 09/29/2015  
**Objective:** Seeks a high total return through a combination of current income and capital appreciation.  
**Strategy:** Normally investing a majority of assets in common stocks with a focus on those that pay current dividends and show potential for capital appreciation. Investing in either “growth” stocks or “value” stocks or both. Potentially investing in bonds, including lower-quality debt securities, as well as stocks that are not currently paying dividends, but offer prospects for future income or capital appreciation.

FIDELITY® GROWTH COMPANY FUND — CLASS K

**Ticker:** FGCKX  
**Gross Expense Ratio:** 0.77% as of 01/29/2016  
**Objective:** Seeks capital appreciation.  
**Strategy:** Normally invests primarily in common stocks of domestic and foreign issuers that Fidelity Management & Research Company (FMR) believes offer the potential for above-average growth. Growth may be measured by factors such as earnings or revenue. Uses fundamental analysis of each issuer’s financial condition and industry position and market and economic conditions to select investments.

FIDELITY® GROWTH DISCOVERY FUND — CLASS K

**Ticker:** FGDKX  
**Gross Expense Ratio:** 0.64% as of 08/28/2015  
**Objective:** Seeks capital appreciation.  
**Strategy:** Investing in companies that FMR believes have above-average growth potential (stocks of these companies are often called “growth” stocks). Normally investing primarily in common stocks.

FIDELITY® GROWTH STRATEGIES FUND — CLASS K

**Ticker:** FAGKX  
**Gross Expense Ratio:** 0.76% as of 01/29/2016  
**Objective:** Seeks capital appreciation.  
**Strategy:** Normally investing in companies FMR believes offer the potential for accelerated earnings or revenue growth (stocks of these companies are often called “growth” stocks). Normally investing primarily in common stocks. Focusing investments in medium-sized companies, but may also invest substantially in larger or smaller companies.

FIDELITY® HIGH INCOME FUND

**Ticker:** SPHIX  
**Gross Expense Ratio:** 0.72% as of 06/29/2015  
**Objective:** Seeks a high level of current income. Growth of capital may also be considered.  
**Strategy:** Normally investing primarily in income-producing debt securities, preferred stocks, and convertible securities, with an emphasis on lower-quality debt securities. Investing in companies in troubled or uncertain financial condition. Potentially investing in non-income producing securities, including defaulted securities and common stocks.

FIDELITY® INDEPENDENCE FUND — CLASS K

**Ticker:** FDFKX  
**Gross Expense Ratio:** 0.78% as of 01/29/2016  
**Objective:** Seeks capital appreciation.  
**Strategy:** Normally investing primarily in common stocks. Investing in either “growth” stocks or “value” stocks or both.
FIDELITY® INTERNATIONAL BOND FUND

**TICKER:** FINUX  
**GROSS EXPENSE RATIO:** 1.06% as of 02/28/2015  
**OBJECTIVE:** Seeks a high level of current income.  
**STRATEGY:** Normally investing primarily in non-U.S. dollar-denominated securities, including securities of issuers located in emerging markets. Normally investing at least 80% of the fund’s assets in debt securities of all types and repurchase agreements for those securities. Normally investing primarily in investment-grade debt securities. Allocating investments across different market sectors, countries and regions. Investing up to 20% of the fund’s assets in lower-quality debt securities. Actively managing the fund’s currency exposures. Analyzing the credit quality of the issuer, security-specific features, current and potential future valuation, and trading opportunities to select investments. Engaging in transactions that have a leveraging effect on the fund, including investments in derivatives—such as swaps (interest rate, total return, and credit default), options and futures contracts—and forward-settling securities, to adjust the fund’s risk exposure.

FIDELITY® INTERNATIONAL DISCOVERY FUND — CLASS K

**TICKER:** FIDKX  
**GROSS EXPENSE RATIO:** 0.86% as of 12/30/2015  
**OBJECTIVE:** Seeks long-term growth of capital.  
**STRATEGY:** Normally investing primarily in non-U.S. securities. Normally investing primarily in common stocks.

FIDELITY® INTERNATIONAL GROWTH FUND

**TICKER:** FIGFX  
**GROSS EXPENSE RATIO:** 0.97% as of 12/30/2015  
**OBJECTIVE:** Seeks long-term growth of capital.  
**STRATEGY:** Normally investing primarily in non-U.S. securities, including securities of issuers located in emerging markets. Normally investing in companies FMR believes have above-average growth potential (stocks of these companies are often called “growth” stocks). Normally investing primarily in common stocks.

FIDELITY® INTERNATIONAL VALUE FUND

**TICKER:** FIVLX  
**GROSS EXPENSE RATIO:** 1.02% as of 12/30/2015  
**OBJECTIVE:** Seeks capital appreciation.  
**STRATEGY:** Normally investing primarily in non-U.S. securities, including securities of issuers located in emerging markets. Investing in securities of companies that FMR believes are undervalued in the marketplace in relation to factors such as assets, sales, earnings, growth potential, or cash flow, or in relation to securities of other companies in the same industry (stocks of these companies are often called “value” stocks). Normally investing primarily in common stocks.

FIDELITY® LARGE CAP STOCK FUND

**TICKER:** FLCSX  
**GROSS EXPENSE RATIO:** 0.88% as of 06/29/2015  
**OBJECTIVE:** Seeks long-term growth of capital.  
**STRATEGY:** Normally investing at least 80% of assets in common stocks of companies with large market capitalizations (companies with market capitalizations similar to companies in the Russell 1000 Index or the S&P 500). Investing in either “growth” stocks or “value” stocks or both.

FIDELITY® LEVERAGED COMPANY STOCK FUND — CLASS K

**TICKER:** FLCKX  
**GROSS EXPENSE RATIO:** 0.67% as of 09/29/2015  
**OBJECTIVE:** Seeks capital appreciation.  
**STRATEGY:** Normally investing at least 80% of assets in stocks. Investing in either “growth” stocks or “value” stocks or both. Normally investing primarily in common stocks of leveraged companies (companies that issue lower-quality debt and other companies with leveraged capital structures).
FIDELITY® LOW-PRICED STOCK FUND — CLASS K

**TICKER:** FLPKX  
**GROSS EXPENSE RATIO:** 0.69% as of 09/29/2015  
**OBJECTIVE:** Seeks capital appreciation.  
**STRATEGY:** Normally investing at least 80% of assets in low-priced stocks (those priced at or below $35 per share), which can lead to investments in small and medium-sized companies. Investing in either “growth” or “value” stocks or both. Normally investing primarily in common stocks.

FIDELITY® MAGELLAN® FUND — CLASS K

**TICKER:** FMGKX  
**GROSS EXPENSE RATIO:** 0.6% as of 05/28/2015  
**OBJECTIVE:** Seeks capital appreciation.  
**STRATEGY:** Normally investing primarily in common stocks. Investing in either “growth” stocks or “value” stocks or both.

FIDELITY® MEGA CAP STOCK FUND

**TICKER:** FGRTX  
**GROSS EXPENSE RATIO:** 0.67% as of 08/28/2015  
**OBJECTIVE:** Seeks high total return through a combination of current income and capital appreciation.  
**STRATEGY:** Normally investing at least 80% of assets in common stocks of companies with mega market capitalizations (companies with market capitalizations similar to companies in the Russell Top 200 Index or the S&P 100). Investing in either “growth” stocks or “value” stocks or both.

FIDELITY® MID CAP VALUE FUND

**TICKER:** FSMVX  
**GROSS EXPENSE RATIO:** 0.83% as of 04/01/2015  
**OBJECTIVE:** The fund seeks long-term growth of capital.  
**STRATEGY:** Normally investing at least 80% of assets in securities of companies with medium market capitalizations (those companies with market capitalizations similar to companies in the Russell Midcap Index or the Standard & Poor’s MidCap 400 Index (S&P MidCap 400)). Investing in securities of companies that FMR believes are undervalued in the marketplace in relation to factors such as assets, sales, earnings, growth potential, or cash flow, or in relation to securities of other companies in the same industry (stocks of these companies are often called “value” stocks). Normally investing primarily in common stocks.

FIDELITY® MID-CAP STOCK FUND — CLASS K

**TICKER:** FKMCX  
**GROSS EXPENSE RATIO:** 0.64% as of 06/29/2015  
**OBJECTIVE:** Seeks long-term growth of capital.  
**STRATEGY:** Normally investing at least 80% of assets in common stocks of companies with medium market capitalizations (companies with market capitalizations similar to companies in the Russell Midcap Index or the S&P MidCap 400). Investing in either “growth” stocks or “value” stocks or both. Potentially investing in companies with smaller or larger market capitalization.
FIDELITY® GOVERNMENT MONEY MARKET FUND — PREMIUM CLASS

**Ticker:** FZCXX  
**Gross Expense Ratio:** 0.37% as of 06/29/2015  
**Objective:** Seeks as high a level of current income as is consistent with preservation of capital and liquidity.  
**Strategy:** The Adviser normally invests at least 99.5% of the fund’s total assets in cash, U.S. Government securities and/or repurchase agreements that are collateralized fully (i.e., collateralized by cash or government securities). Certain issuers of U.S. Government securities are sponsored or chartered by Congress, but their securities are neither issued nor guaranteed by the U.S. Treasury. Potentially entering into reverse repurchase agreements. Investing in compliance with industry standard regulatory requirements for money market funds for the quality, maturity, and diversification of investments.

FIDELITY® NEW MARKETS INCOME FUND

**Ticker:** FNMIX  
**Gross Expense Ratio:** 0.9% as of 02/28/2015  
**Objective:** Seeks high current income. As a secondary objective, the fund seeks capital appreciation.  
**Strategy:** Normally investing at least 80% of assets in securities of issuers in emerging markets and other investments that are tied economically to emerging markets. Normally investing primarily in debt securities of issues in emerging markets. Potentially investing in other types of securities, including equity securities of emerging market issuers, debt securities of non-emerging market foreign issuers, and lower quality debt securities of U.S. issuers.

FIDELITY® NEW MILLENNIUM FUND

**Ticker:** FMILX  
**Gross Expense Ratio:** 0.74% as of 01/29/2016  
**Objective:** Seeks capital appreciation.  
**Strategy:** Identifying early signs of long-term changes in the marketplace and focusing on those companies that may benefit from opportunities created by these changes by examining technological advances, product innovation, economic plans, demographics, social attitudes, and other factors, which can lead to investments in small and medium-sized companies. Investing in either “growth” stocks or “value” stocks or both. Normally investing primarily in common stocks.

FIDELITY® OTC PORTFOLIO — CLASS K

**Ticker:** FOCKX  
**Gross Expense Ratio:** 0.72% as of 09/29/2015  
**Objective:** Seeks capital appreciation.  
**Strategy:** Normally investing at least 80% of assets in securities principally traded on NASDAQ or an over-the-counter market, which has more small and medium-sized companies than other markets. Investing more than 25% of total assets in the technology sector. Investing in either “growth” stocks or “value” stocks or both. Normally investing primarily in common stocks.

FIDELITY® OVERSEAS FUND — CLASS K

**Ticker:** FOSKX  
**Gross Expense Ratio:** 0.91% as of 12/30/2015  
**Objective:** Seeks long-term growth of capital.  
**Strategy:** Normally investing at least 80% of assets in non-U.S. securities. Normally investing primarily in common stocks.

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**FIDELITY® STOCK SELECTOR ALL CAP FUND — CLASS K**

**TICKER:** FSSKX  
**GROSS EXPENSE RATIO:** 0.64% as of 11/28/2015  
**OBJECTIVE:** Seeks capital appreciation.  
**STRATEGY:** Allocating the fund’s assets among Fidelity equity sector central funds that provide exposure to different sectors of the U.S. stock market. Through the sector central funds, investing in domestic and foreign issuers, and in “growth” and/or “value” stocks.

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**FIDELITY® STOCK SELECTOR LARGE CAP VALUE FUND**

**TICKER:** FSLVX  
**GROSS EXPENSE RATIO:** 0.78% as of 04/01/2015  
**OBJECTIVE:** Seeks long-term growth of capital.  
**STRATEGY:** Normally investing at least 80% of assets in stocks of companies with large market capitalizations (those companies with market capitalizations similar to companies in the Russell 1000 Index or the S&P 500 Index). Investing in securities of companies that FMR believes are undervalued in the marketplace in relation to factors such as assets, sales, earnings, growth potential, or cash flow, or in relation to securities of other companies in the same industry (stocks of these companies are often called “value” stocks). Investing in domestic and foreign issuers. Allocating the fund’s assets across different market sectors (at present, consumer discretionary, consumer staples, energy, financials, health care, industrials, information technology, materials, telecom services, and utilities), using different Fidelity managers. Investing in either “growth” stocks or “value” stocks or both.

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**FIDELITY® TOTAL INTERNATIONAL EQUITY FUND**

**TICKER:** FTIEX  
**GROSS EXPENSE RATIO:** 1.07% as of 12/30/2015  
**OBJECTIVE:** Seeks long-term growth of capital.  
**STRATEGY:** Normally investing primarily in non-U.S. securities, including securities of issuers located in emerging markets. Normally investing at least 80% of assets in equity securities. Normally investing primarily in common stocks.

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**FIDELITY® TREND FUND**

**TICKER:** FTRNX  
**GROSS EXPENSE RATIO:** 0.75% as of 02/28/2015  
**OBJECTIVE:** Seeks growth of capital.  
**STRATEGY:** Investing in companies that FMR believes have above-average growth potential (stocks of these companies are often called “growth” stocks). Normally investing primarily in common stocks.
FIDELITY® VALUE DISCOVERY FUND — CLASS K

**TICKER:** FVDKX  
**GROSS EXPENSE RATIO:** 0.71% as of 09/29/2015  
**OBJECTIVE:** Seeks capital appreciation.  
**STRATEGY:** Investing in securities of companies that FMR believes are undervalued in the marketplace in relation to factors such as assets, sales, earnings, growth potential, or cash flow, or in relation to securities of other companies in the same industry (stocks of these companies are often called “value” stocks). Normally investing primarily in common stocks.

FIDELITY® VALUE FUND — CLASS K

**TICKER:** FVLKX  
**GROSS EXPENSE RATIO:** 0.73% as of 12/30/2015  
**OBJECTIVE:** Seeks capital appreciation.  
**STRATEGY:** Investing in securities of companies that possess valuable fixed assets or that FMR believes are undervalued in the marketplace in relation to factors such as assets, earnings, or growth potential (stocks of these companies are often called “value” stocks). Normally investing primarily in common stocks.

FIDELITY® VALUE STRATEGIES FUND — CLASS K

**TICKER:** FVSKX  
**GROSS EXPENSE RATIO:** 0.51% as of 01/29/2016  
**OBJECTIVE:** Seeks capital appreciation.  
**STRATEGY:** Investing in securities of companies that FMR believes are undervalued in the marketplace in relation to factors such as assets, sales, earnings, or growth potential (stocks of these companies are often called “value” stocks). Normally investing primarily in common stocks. Focusing investments in medium-sized companies, but also may invest substantially in larger or smaller companies.

STRATEGIC ADVISERS® CORE MULTI-MANAGER FUND

**TICKER:** FLAUX  
**GROSS EXPENSE RATIO:** 1.14% as of 07/30/2015  
**OBJECTIVE:** Seeks capital appreciation.  
**STRATEGY:** Normally investing primarily in common stocks. Normally investing primarily in securities of companies with large market capitalizations (which, for purposes of this fund, are those companies with market capitalizations similar to companies in the S&P 500 Index). Investing in domestic and foreign issuers. Implementing investment strategies by investing directly in securities through one or more managers (sub-advisers) or indirectly in securities through one or more other funds, referred to as underlying funds, which in turn invest directly in securities. Allocating assets among affiliated equity funds (i.e., Fidelity funds) and non-affiliated equity funds that participate in Fidelity’s FundsNetwork, and non-affiliated exchange traded funds (ETFs) (underlying funds) and sub-advisers.

STRATEGIC ADVISERS® GROWTH MULTI-MANAGER FUND

**TICKER:** FMELX  
**GROSS EXPENSE RATIO:** 0.87% as of 07/30/2015  
**OBJECTIVE:** Seeks capital appreciation.  
**STRATEGY:** Normally investing primarily in common stocks. Investing in companies that are believed to have above-average growth potential (stocks of these companies are often called “growth” stocks). Normally investing primarily in securities of companies with large market capitalizations (which, for purposes of this fund, are those companies with market capitalizations similar to companies in the Russell 1000 Growth Index). Investing in domestic and foreign issuers. Implementing investment strategies by investing directly in securities through one or more managers (sub-advisers) or indirectly in securities through one or more other funds, referred to as underlying funds, which in turn invest directly in securities. Allocating assets among affiliated funds (i.e., Fidelity funds) and non-affiliated funds that participate in Fidelity’s FundsNetwork, and non-affiliated exchange traded funds (ETFs) (underlying funds) and sub-advisers.
STRATEGIC ADVISERS® INCOME OPPORTUNITIES FUND OF FUNDS

**TICKER:** FSADX

**GROSS EXPENSE RATIO:** 2.26% as of 04/29/2015

**OBJECTIVE:** The fund seeks a high level of current income. The fund may also seek capital appreciation.

**STRATEGY:** Normally investing primarily in income-producing debt securities, preferred stocks, and convertible securities, with an emphasis on lower-quality debt securities. Potentially investing in non-income producing securities, including defaulted securities and common stocks. Investing in companies in troubled or uncertain financial condition. Investing in domestic and foreign issuers. Implementing investment strategies by investing indirectly in securities through one or more other funds, referred to as underlying funds, which in turn invest directly in securities (as described below). Allocating assets among affiliated high yield funds (i.e., Fidelity funds) and non-affiliated high yield funds that participate in Fidelity’s FundsNetwork, and non-affiliated exchange traded funds (ETFs) (underlying funds). Allocating assets among affiliated international funds (i.e., Fidelity funds) and non-affiliated international funds that participate in Fidelity’s FundsNetwork, and non-affiliated exchange traded funds (ETFs) (underlying funds) and sub-advisers. Allocating assets among underlying funds using proprietary fundamental and quantitative fund research, considering factors including fund performance, a fund manager’s experience and investment style, fund company infrastructure, and fund characteristics such as expense ratio, asset size, and portfolio turnover.

STRATEGIC ADVISERS® INTERNATIONAL MULTI-MANAGER FUND

**TICKER:** FMJDX

**GROSS EXPENSE RATIO:** 1.15% as of 04/29/2015

**OBJECTIVE:** Seeks capital appreciation.

**STRATEGY:** Normally investing primarily in non-U.S. securities, including securities of issuers located in emerging markets. Normally investing primarily in common stocks. Allocating investments across different countries and regions. Implementing investment strategies by investing directly in securities through one or more managers (sub-advisers) or indirectly in securities through one or more other funds, referred to as underlying funds, which in turn invest directly in securities. Allocating assets among affiliated international funds (i.e., Fidelity funds) and non-affiliated international funds that participate in Fidelity’s FundsNetwork, and non-affiliated exchange traded funds (ETFs) (underlying funds) and sub-advisers. Allocating assets among underlying funds and sub-advisers to attempt to diversify its portfolio in terms of market capitalization, investment style, and geographic region. Allocating assets among underlying funds using proprietary fundamental and quantitative fund research, considering factors including fund performance, a fund manager’s experience and investment style, fund company infrastructure, and fund characteristics such as expense ratio, asset size, and portfolio turnover. Allocating assets among sub-advisers considering factors including, but not limited to, a sub-adviser’s investment approach, the characteristics of a sub-adviser’s typical investment portfolio, and a sub-adviser’s performance patterns in different market environments.
STRATEGIC ADVISERS® Value Multi-Manager Fund

**Ticker:** FKMOX  
**Gross Expense Ratio:** 1.25% as of 07/30/2015  
**Objective:** Seeks capital appreciation.  
**Strategy:** Normally investing primarily in common stocks. Investing in companies that are believed to be undervalued in the marketplace in relation to factors such as assets, sales, earnings, growth potential, or cash flow, or in relation to securities of other companies in the same industry (stocks of these companies are often called “value” stocks). Normally investing primarily in securities of companies with large market capitalizations (which, for purposes of this fund, are those companies with market capitalizations similar to companies in the Russell 1000 Value Index). Investing in domestic and foreign issuers. Implementing investment strategies by investing directly in securities through one or more managers (sub-advisers) or indirectly in securities through one or more other funds, referred to as underlying funds, which in turn invest directly in securities. Allocating assets among affiliated funds (i.e., Fidelity funds) and non-affiliated funds that participate in Fidelity’s FundsNetwork, and non-affiliated exchange traded funds (ETFs) (underlying funds) and sub-advisers.

Fidelity® Emerging Europe, Middle East, Africa (EMEA) Fund

**Ticker:** FEMEX  
**Gross Expense Ratio:** 1.39% as of 12/30/2015  
**Objective:** Seeks capital appreciation.  
**Strategy:** Normally investing at least 80% of assets in securities of emerging Europe, Middle East and Africa (EMEA) issuers and other investments that are tied economically to the EMEA region. Investing up to 35% of total assets in any industry that accounts for more than 20% of the EMEA market. Normally investing primarily in common stocks.

Fidelity® Emerging Markets Discovery Fund

**Ticker:** FEDDX  
**Gross Expense Ratio:** 1.56% as of 12/30/2015  
**Objective:** Seeks capital appreciation.  
**Strategy:** Focus on investing in smaller capitalization companies exposed to secular growth trends of ascendant emerging market domestic economies. Normally investing at least 80% of assets in securities of issuers in emerging markets (countries that have an emerging stock market as defined by MSCI, countries or markets with low- to middle-income economies as classified by the World Bank, and other countries or markets with similar emerging characteristics) and other investments that are tied economically to emerging markets. Normally investing primarily in common stocks. Investing in either “growth” stocks or “value” stocks or both. Allocating investments across different emerging market countries. 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.

Fidelity® Emerging Markets Fund — Class K

**Ticker:** FKEMX  
**Gross Expense Ratio:** 0.85% as of 12/30/2015  
**Objective:** Seeks capital appreciation.  
**Strategy:** Normally investing at least 80% of assets in securities of issuers in emerging markets and other investments that are tied economically to emerging markets. Normally investing primarily in common stocks.

Fidelity® International Capital Appreciation Fund

**Ticker:** FIVFX  
**Gross Expense Ratio:** 1.13% as of 12/30/2015  
**Objective:** Seeks long-term growth of capital.  
**Strategy:** Normally investing primarily in non-U.S. securities, including securities of issuers located in emerging markets. Normally investing primarily in common stocks.
**FIDELITY® INTERNATIONAL REAL ESTATE FUND**

** TICKER:** FIREX
**GROSS EXPENSE RATIO:** 1.12% as of 09/29/2015
**OBJECTIVE:** Seeks capital appreciation.
**STRATEGY:** Normally investing primarily in non-U.S. securities. Normally investing at least 80% of assets in securities of companies principally engaged in the real estate industry and other real estate related investments. Normally investing primarily in common stocks.

**FIDELITY® INTERNATIONAL SMALL CAP FUND**

** TICKER:** FISMX
**GROSS EXPENSE RATIO:** 1.32% as of 12/30/2015
**OBJECTIVE:** Seeks capital appreciation.
**STRATEGY:** Normally investing primarily in non-U.S. securities, including securities of issuers located in emerging markets. Normally investing at least 80% of assets in securities of companies with small market capitalizations (companies with market capitalizations of $5 billion or less). Normally investing primarily in common stocks.

**FIDELITY® INTERNATIONAL SMALL CAP OPPORTUNITIES FUND**

** TICKER:** FSCOX
**GROSS EXPENSE RATIO:** 1.23% as of 12/30/2015
**OBJECTIVE:** Seeks capital appreciation.
**STRATEGY:** Normally investing primarily in non-U.S. securities, including securities of issuers located in emerging markets. Normally investing at least 80% of assets in securities of companies with small market capitalizations (companies with market capitalizations of $5 billion or less). Normally investing primarily in common stocks.

**FIDELITY® REAL ESTATE INCOME FUND**

** TICKER:** FRIFX
**GROSS EXPENSE RATIO:** 0.83% as of 09/29/2015
**OBJECTIVE:** Seeks higher than average income. As a secondary objective, the fund also seeks capital growth.
**STRATEGY:** Normally investing at least 80% of assets in securities of companies principally engaged in the real estate industry and other real estate related investments. Normally investing primarily in preferred and common stocks of real estate investment trusts (REITs); debt securities of real estate entities; and commercial and other mortgage-backed securities, with an emphasis on lower-quality debt securities.

**FIDELITY® REAL ESTATE INVESTMENT PORTFOLIO**

** TICKER:** FRESX
**GROSS EXPENSE RATIO:** 0.78% as of 09/29/2015
**OBJECTIVE:** Seeks above-average income and long-term capital growth, consistent with reasonable investment risk. The fund seeks to provide a yield that exceeds the composite yield of the S&P 500 Index.
**STRATEGY:** Normally investing at least 80% of assets in securities of companies principally engaged in the real estate industry and other real estate related investments. Normally investing primarily in common stocks.

**FIDELITY® SMALL CAP DISCOVERY FUND**

** TICKER:** FSCRX
**GROSS EXPENSE RATIO:** 1.06% as of 06/29/2015
**OBJECTIVE:** Seeks long-term growth of capital.
**STRATEGY:** Normally investing at least 80% of assets in securities of companies with small market capitalizations similar to the companies in the Russell 2000 Index or the S&P Small Cap 600). Investing in either “growth” stocks or “value” stocks or both. Normally investing primarily in common stocks.
FIDELITY® SMALL CAP GROWTH FUND

**TICKER:** FCPGX

**GROSS EXPENSE RATIO:** 0.92% as of 09/29/2015

**OBJECTIVE:** Seeks capital appreciation.

**STRATEGY:** Normally investing at least 80% of assets in securities of companies with small market capitalizations (companies with market capitalizations similar to companies in the Russell 2000 Index or the Standard & Poor’s Small Cap 600 Index). Investing in companies that FMR believes have above-average growth potential (stocks of these companies are often called ‘growth’ stocks). Normally investing primarily in common stocks.

FIDELITY® SMALL CAP STOCK FUND

**TICKER:** FSLCX

**GROSS EXPENSE RATIO:** 0.66% as of 06/29/2015

**OBJECTIVE:** Seeks long-term growth of capital.

**STRATEGY:** Normally investing at least 80% of assets in common stocks of companies with small market capitalization (companies with market capitalization similar to companies in the Russell 2000 Index or the S&P SmallCap 600). Investing in either “growth” stocks or “value” stocks or both.

FIDELITY® SMALL CAP VALUE FUND

**TICKER:** FCPVX

**GROSS EXPENSE RATIO:** 1.19% as of 09/29/2015

**OBJECTIVE:** Seeks capital appreciation.

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

FIDELITY® STOCK SELECTOR SMALL CAP FUND

**TICKER:** FDSCX

**GROSS EXPENSE RATIO:** 0.77% as of 12/30/2015

**OBJECTIVE:** Seeks capital appreciation.

**STRATEGY:** Normally investing at least 80% of assets in securities of companies with small market capitalizations (companies with market capitalizations similar to companies in the Russell 2000 Index or the S&P SmallCap 600). Investing in either “growth” stocks or “value” stocks or both. Normally investing primarily in common stocks.

FIDELITY® TOTAL EMERGING MARKETS FUND

**TICKER:** FTEMX

**GROSS EXPENSE RATIO:** 1.72% as of 12/30/2015

**OBJECTIVE:** Seeks income and capital growth.

**STRATEGY:** Seeks to take advantage of disparate opportunities between emerging-market debt and emerging-market equity across countries/regions. Normally invests at least 80% of the fund’s assets in securities of issuers in emerging markets (countries that have an emerging stock market as defined by MSCI, countries or markets with low- to middle-income economies as classified by the World Bank, and other countries or markets with similar emerging characteristics) and other investments that are tied economically to emerging markets. Normally investing approximately 60% of assets in stocks and other equity securities and the remainder in bonds and other debt securities, including lower-quality debt securities, when its outlook is neutral. Allocating the fund’s assets across emerging markets sectors, using different Fidelity managers. Allocating investments across different emerging market countries. Analyzing a security’s structural features and current pricing, trading opportunities, and the credit, currency, and economic risks of the security and its issuer to select investments.
STRATEGIC ADVISERS® EMERGING MARKETS FUND OF FUNDS

**TICKER:** FLILX

**GROSS EXPENSE RATIO:** 2.21% as of 04/29/2015

**OBJECTIVE:** Seeks capital appreciation.

**STRATEGY:** Normally investing at least 80% of assets in securities of issuers in emerging markets (countries that have an emerging stock market as defined by MSCI, countries or markets with low- to middle-income economies as classified by the World Bank, and other countries or markets with similar emerging characteristics) and other investments that are tied economically to emerging markets and in shares of other emerging markets equity funds. Normally investing primarily in common stocks. Allocating investments across different emerging market countries. Implementing investment strategies by investing indirectly in securities through one or more other funds, referred to as underlying funds, which in turn invest directly in securities. Allocating assets among affiliated emerging markets funds (i.e., Fidelity funds) and non-affiliated emerging markets funds that typically participate in Fidelity’s FundsNetwork, non-affiliated exchange traded funds (ETFs), and closed-end funds (underlying funds). Allocating assets among underlying funds to attempt to diversify its portfolio in terms of market capitalization, investment style, and geographic region. Allocating assets among underlying funds using proprietary fundamental and quantitative fund research, considering factors including fund performance, a fund manager’s experience and investment style, fund company infrastructure, and fund characteristics such as expense ratio, asset size, and portfolio turnover.

STRATEGIC ADVISERS® SMALL-MID CAP MULTI-MANAGER FUND

**TICKER:** FNAPX

**GROSS EXPENSE RATIO:** 1.39% as of 04/29/2015

**OBJECTIVE:** Seeks capital appreciation.

**STRATEGY:** Normally investing primarily in common stocks. Normally investing at least 80% of assets in securities of small and mid cap companies (which, for purposes of this fund, are those companies with market capitalizations similar to companies in the Russell 2500 Index) and in shares of other small and mid cap funds. Investing in domestic and foreign issuers. Investing in either “growth” stocks or “value” stocks or both. Implementing investment strategies by investing directly in securities through one or more managers (sub-advisers) or indirectly in securities through one or more other funds, referred to as underlying funds, which in turn invest directly in securities. Allocating assets among affiliated small and mid cap funds (i.e., Fidelity funds) and non-affiliated small and mid cap funds that participate in Fidelity’s FundsNetwork, and non-affiliated exchange traded funds (ETFs) (underlying funds) and sub-advisers. Allocating assets among underlying funds and sub-advisers to achieve portfolio characteristics similar to those of the Russell 2500 Index.
TCW Relative Value Mid Cap N

**Ticker:** TGVNX

**Gross Expense Ratio:** 1.27%

**Objective:** The Fund’s investment objective is to seek to provide long-term capital appreciation.

**Strategy:** The Fund will invest in mostly in what portfolio manager believes are “value companies”. The portfolio manager seeks to identify those companies that have fallen out of favor and whose stock is selling below what the portfolio manager believes is its real value.

Perkins Mid Cap Value T

**Ticker:** JMCVX

**Gross Expense Ratio:** 0.69%

**Objective:** The investment seeks capital appreciation.

**Strategy:** The Fund primarily invests in the common stocks of mid-sized companies whose stock prices the portfolio managers believe to be undervalued. It invests at least 80% of its net assets in equity securities of companies whose market capitalization falls, at the time of purchase, within the 12-month average of the capitalization range of the Russell Midcap® Value Index. This average is updated monthly. The fund may invest, under normal circumstances, up to 20% of its net assets in securities of companies having market capitalizations outside of the aforementioned market capitalization ranges.

Fidelity Freedom K® 2005 Fund

**Ticker:** FFKVX

**Gross Expense Ratio:** 0.49% as of 05/28/2015

**Objective:** Seeks high total return until its target retirement date. Thereafter the fund’s objective will be to seek high current income and, as a secondary objective, capital appreciation.

**Strategy:** Designed for investors who anticipate retiring in or within a few years of the fund’s target retirement year at or around age 65 and plan to gradually withdraw the value of their account in the fund over time. Investing in a combination of Fidelity domestic equity funds, international equity funds (developed and emerging markets), bond funds, and short-term funds (underlying Fidelity funds). Allocating assets among underlying Fidelity funds according to a “neutral” asset allocation strategy that becomes increasingly conservative until it reaches an allocation similar to that of the Freedom K Income Fund—approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds (approximately 10 to 19 years after the target year). Ultimately, the fund will merge with the Freedom K Income Fund. Through an active asset allocation strategy, the Adviser may increase or decrease neutral asset class exposures by up to 10 percentage points for equity (includes domestic and international equity funds), bond and short-term funds to reflect the Adviser’s market outlook, which is primarily focused on the intermediate term. The Adviser may also make active asset allocations within other asset classes (including commodities, high yield debt, floating rate debt, real estate debt, inflation-protected debt, and emerging markets debt) from 0% to 10% individually but no more than 25% in aggregate within those other asset classes. The Adviser may continue to seek high total return for several years beyond the fund’s target retirement date in an effort to achieve the fund’s overall investment objective.
**FIDELITY FREEDOM K® 2010 FUND**

**TICKER:** FFKCX  
**GROSS EXPENSE RATIO:** 0.52% as of 05/28/2015  
**OBJECTIVE:** Seeks high total return until its target retirement date. Thereafter the fund’s objective will be to seek high current income and, as a secondary objective, capital appreciation.  
**STRATEGY:** Designed for investors who anticipate retiring in or within a few years of the fund’s target retirement year at or around age 65 and plan to gradually withdraw the value of their account in the fund over time. Investing in a combination of Fidelity domestic equity funds, international equity funds (developed and emerging markets), bond funds, and short-term funds (underlying Fidelity funds). Allocating assets among underlying Fidelity funds according to a “neutral” asset allocation strategy that becomes increasingly conservative until it reaches an allocation similar to that of the Freedom K Income Fund—approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds (approximately 10 to 19 years after the target year). Ultimately, the fund will merge with the Freedom K Income Fund. Through an active asset allocation strategy, the Adviser may increase or decrease neutral asset class exposures by up to 10 percentage points for equity (includes domestic and international equity funds), bond and short-term funds to reflect the Adviser’s market outlook, which is primarily focused on the intermediate term. The Adviser may also make active asset allocations within other asset classes (including commodities, high yield debt, floating rate debt, real estate debt, inflation-protected debt, and emerging markets debt) from 0% to 10% individually but no more than 25% in aggregate within those other asset classes. The Adviser may continue to seek high total return for several years beyond the fund’s target retirement date in an effort to achieve the fund’s overall investment objective.

**FIDELITY FREEDOM K® 2015 FUND**

**TICKER:** FKVFX  
**GROSS EXPENSE RATIO:** 0.55% as of 05/28/2015  
**OBJECTIVE:** Seeks high total return until its target retirement date. Thereafter the fund’s objective will be to seek high current income and, as a secondary objective, capital appreciation.  
**STRATEGY:** Designed for investors who anticipate retiring in or within a few years of the fund’s target retirement year at or around age 65 and plan to gradually withdraw the value of their account in the fund over time. Investing in a combination of Fidelity domestic equity funds, international equity funds (developed and emerging markets), bond funds, and short-term funds (underlying Fidelity funds). Allocating assets among underlying Fidelity funds according to a “neutral” asset allocation strategy that becomes increasingly conservative until it reaches an allocation similar to that of the Freedom K Income Fund—approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds (approximately 10 to 19 years after the target year). Ultimately, the fund will merge with the Freedom K Income Fund. Through an active asset allocation strategy, the Adviser may increase or decrease neutral asset class exposures by up to 10 percentage points for equity (includes domestic and international equity funds), bond and short-term funds to reflect the Adviser’s market outlook, which is primarily focused on the intermediate term. The Adviser may also make active asset allocations within other asset classes (including commodities, high yield debt, floating rate debt, real estate debt, inflation-protected debt, and emerging markets debt) from 0% to 10% individually but no more than 25% in aggregate within those other asset classes. The Adviser may continue to seek high total return for several years beyond the fund’s target retirement date in an effort to achieve the fund’s overall investment objective.
FIDELITY FREEDOM K® 2020 FUND

**TICKER:** FFKDX

**GROSS EXPENSE RATIO:** 0.57% as of 05/28/2015

**OBJECTIVE:** Seeks high total return until its target retirement date. Thereafter the fund’s objective will be to seek high current income and, as a secondary objective, capital appreciation.

**STRATEGY:** Designed for investors who anticipate retiring in or within a few years of the fund’s target retirement year at or around age 65 and plan to gradually withdraw the value of their account in the fund over time. Investing in a combination of Fidelity domestic equity funds, international equity funds (developed and emerging markets), bond funds, and short-term funds (underlying Fidelity funds). Allocating assets among underlying Fidelity funds according to a “neutral” asset allocation strategy that becomes increasingly conservative until it reaches an allocation similar to that of the Freedom K Income Fund—approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds (approximately 10 to 19 years after the target year). Ultimately, the fund will merge with the Freedom K Income Fund. Through an active asset allocation strategy, the Adviser may increase or decrease neutral asset class exposures by up to 10 percentage points for equity (includes domestic and international equity funds), bond and short-term funds to reflect the Adviser’s market outlook, which is primarily focused on the intermediate term. The Adviser may also make active asset allocations within other asset classes (including commodities, high yield debt, floating rate debt, real estate debt, inflation-protected debt, and emerging markets debt) from 0% to 10% individually but no more than 25% in aggregate within those other asset classes. The Adviser may continue to seek high total return for several years beyond the fund’s target retirement date in an effort to achieve the fund’s overall investment objective.

FIDELITY FREEDOM K® 2025 FUND

**TICKER:** FKTWX

**GROSS EXPENSE RATIO:** 0.6% as of 05/28/2015

**OBJECTIVE:** Seeks high total return until its target retirement date. Thereafter the fund’s objective will be to seek high current income and, as a secondary objective, capital appreciation.

**STRATEGY:** Designed for investors who anticipate retiring in or within a few years of the fund’s target retirement year at or around age 65 and plan to gradually withdraw the value of their account in the fund over time. Investing in a combination of Fidelity domestic equity funds, international equity funds (developed and emerging markets), bond funds, and short-term funds (underlying Fidelity funds). Allocating assets among underlying Fidelity funds according to a “neutral” asset allocation strategy that becomes increasingly conservative until it reaches an allocation similar to that of the Freedom K Income Fund—approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds (approximately 10 to 19 years after the target year). Ultimately, the fund will merge with the Freedom K Income Fund. Through an active asset allocation strategy, the Adviser may increase or decrease neutral asset class exposures by up to 10 percentage points for equity (includes domestic and international equity funds), bond and short-term funds to reflect the Adviser’s market outlook, which is primarily focused on the intermediate term. The Adviser may also make active asset allocations within other asset classes (including commodities, high yield debt, floating rate debt, real estate debt, inflation-protected debt, and emerging markets debt) from 0% to 10% individually but no more than 25% in aggregate within those other asset classes. The Adviser may continue to seek high total return for several years beyond the fund’s target retirement date in an effort to achieve the fund’s overall investment objective.
**FIDELITY FREEDOM K® 2030 FUND**

**Ticker:** FFKEX  
**Gross Expense Ratio:** 0.63% as of 05/28/2015  
**Objective:** Seeks high total return until its target retirement date. Thereafter, the fund’s objective will be to seek high current income and, as a secondary objective, capital appreciation.  
**Strategy:** Designed for investors who anticipate retiring in or within a few years of the fund’s target retirement year at or around age 65 and plan to gradually withdraw the value of their account in the fund over time. Investing in a combination of Fidelity domestic equity funds, international equity funds (developed and emerging markets), bond funds, and short-term funds (underlying Fidelity funds). Allocating assets among underlying Fidelity funds according to a “neutral” asset allocation strategy that becomes increasingly conservative until it reaches an allocation similar to that of the Freedom K Income Fund—approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds (approximately 10 to 19 years after the target year). Ultimately, the fund will merge with the Freedom K Income Fund. Through an active asset allocation strategy, the Adviser may increase or decrease neutral asset class exposures by up to 10 percentage points for equity (includes domestic and international equity funds), bond and short-term funds to reflect the Adviser’s market outlook, which is primarily focused on the intermediate term. The Adviser may also make active asset allocations within other asset classes (including commodities, high yield debt, floating rate debt, real estate debt, inflation-protected debt, and emerging markets debt) from 0% to 10% individually but no more than 25% in aggregate within those other asset classes. The Adviser may continue to seek high total return for several years beyond the fund’s target retirement date in an effort to achieve the fund’s overall investment objective.

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**FIDELITY FREEDOM K® 2035 FUND**

**Ticker:** FKTHX  
**Gross Expense Ratio:** 0.64% as of 05/28/2015  
**Objective:** Seeks high total return until its target retirement date. Thereafter, the fund’s objective will be to seek high current income and, as a secondary objective, capital appreciation.  
**Strategy:** Designed for investors who anticipate retiring in or within a few years of the fund’s target retirement year at or around age 65 and plan to gradually withdraw the value of their account in the fund over time. Investing in a combination of Fidelity domestic equity funds, international equity funds (developed and emerging markets), bond funds, and short-term funds (underlying Fidelity funds). Allocating assets among underlying Fidelity funds according to a “neutral” asset allocation strategy that becomes increasingly conservative until it reaches an allocation similar to that of the Freedom K Income Fund—approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds (approximately 10 to 19 years after the target year). Ultimately, the fund will merge with the Freedom K Income Fund. Through an active asset allocation strategy, the Adviser may increase or decrease neutral asset class exposures by up to 10 percentage points for equity (includes domestic and international equity funds), bond and short-term funds to reflect the Adviser’s market outlook, which is primarily focused on the intermediate term. The Adviser may also make active asset allocations within other asset classes (including commodities, high yield debt, floating rate debt, real estate debt, inflation-protected debt, and emerging markets debt) from 0% to 10% individually but no more than 25% in aggregate within those other asset classes. The Adviser may continue to seek high total return for several years beyond the fund’s target retirement date in an effort to achieve the fund’s overall investment objective.
FIDELITY FREEDOM K® 2040 FUND

**TICKER:** FFKFX

**GROSS EXPENSE RATIO:** 0.64% as of 05/28/2015

**OBJECTIVE:** Seeks high total return until its target retirement date. Thereafter the fund’s objective will be to seek high current income and, as a secondary objective, capital appreciation.

**STRATEGY:** Designed for investors who anticipate retiring in or within a few years of the fund’s target retirement year at or around age 65 and plan to gradually withdraw the value of their account in the fund over time. Investing in a combination of Fidelity domestic equity funds, international equity funds (developed and emerging markets), bond funds, and short-term funds (underlying Fidelity funds). Allocating assets among underlying Fidelity funds according to a “neutral” asset allocation strategy that becomes increasingly conservative until it reaches an allocation similar to that of the Freedom K Income Fund—approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds (approximately 10 to 19 years after the target year). Ultimately, the fund will merge with the Freedom K Income Fund. Through an active asset allocation strategy, the Adviser may increase or decrease neutral asset class exposures by up to 10 percentage points for equity (includes domestic and international equity funds), bond and short-term funds to reflect the Adviser’s market outlook, which is primarily focused on the intermediate term. The Adviser may also make active asset allocations within other asset classes (including commodities, high yield debt, floating rate debt, real estate debt, inflation–protected debt, and emerging markets debt) from 0% to 10% individually but no more than 25% in aggregate within those other asset classes. The Adviser may continue to seek high total return for several years beyond the fund’s target retirement date in an effort to achieve the fund’s overall investment objective.

FIDELITY FREEDOM K® 2045 FUND

**TICKER:** FFKGX

**GROSS EXPENSE RATIO:** 0.64% as of 05/28/2015

**OBJECTIVE:** Seeks high total return until its target retirement date. Thereafter the fund’s objective will be to seek high current income and, as a secondary objective, capital appreciation.

**STRATEGY:** Designed for investors who anticipate retiring in or within a few years of the fund’s target retirement year at or around age 65 and plan to gradually withdraw the value of their account in the fund over time. Investing in a combination of Fidelity domestic equity funds, international equity funds (developed and emerging markets), bond funds, and short-term funds (underlying Fidelity funds). Allocating assets among underlying Fidelity funds according to a “neutral” asset allocation strategy that becomes increasingly conservative until it reaches an allocation similar to that of the Freedom K Income Fund—approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds (approximately 10 to 19 years after the target year). Ultimately, the fund will merge with the Freedom K Income Fund. Through an active asset allocation strategy, the Adviser may increase or decrease neutral asset class exposures by up to 10 percentage points for equity (includes domestic and international equity funds), bond and short-term funds to reflect the Adviser’s market outlook, which is primarily focused on the intermediate term. The Adviser may also make active asset allocations within other asset classes (including commodities, high yield debt, floating rate debt, real estate debt, inflation–protected debt, and emerging markets debt) from 0% to 10% individually but no more than 25% in aggregate within those other asset classes. The Adviser may continue to seek high total return for several years beyond the fund’s target retirement date in an effort to achieve the fund’s overall investment objective.
FIDELITY FREEDOM K® 2050 FUND

**TICKER:** FFKHX

**GROSS EXPENSE RATIO:** 0.64% as of 05/28/2015

**OBJECTIVE:** Seeks high total return until its target retirement date. Thereafter the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

**STRATEGY:** Designed for investors who anticipate retiring in or within a few years of the fund's target retirement year at or around age 65 and plan to gradually withdraw the value of their account in the fund over time. Investing in a combination of Fidelity domestic equity funds, international equity funds (developed and emerging markets), bond funds, and short-term funds (underlying Fidelity funds). Allocating assets among underlying Fidelity funds according to a "neutral" asset allocation strategy that becomes increasingly conservative until it reaches an allocation similar to that of the Freedom K Income Fund—approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds (approximately 10 to 19 years after the target year). Ultimately, the fund will merge with the Freedom K Income Fund. Through an active asset allocation strategy, the Adviser may increase or decrease neutral asset class exposures by up to 10 percentage points for equity (includes domestic and international equity funds), bond and short-term funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term. The Adviser may also make active asset allocations within other asset classes (including commodities, high yield debt, floating rate debt, real estate debt, inflation-protected debt, and emerging markets debt) from 0% to 10% individually but no more than 25% in aggregate within those other asset classes. The Adviser may continue to seek high total return for several years beyond the fund's target retirement date in an effort to achieve the fund's overall investment objective.

FIDELITY FREEDOM K® 2055 FUND

**TICKER:** FDENX

**GROSS EXPENSE RATIO:** 0.64% as of 05/28/2015

**OBJECTIVE:** Seeks high total return until its target retirement date. Thereafter the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

**STRATEGY:** Designed for investors who anticipate retiring in or within a few years of the fund's target retirement year at or around age 65 and plan to gradually withdraw the value of their account in the fund over time. Investing in a combination of Fidelity domestic equity funds, international equity funds (developed and emerging markets), bond funds, and short-term funds (underlying Fidelity funds). Allocating assets among underlying Fidelity funds according to a "neutral" asset allocation strategy that becomes increasingly conservative until it reaches an allocation similar to that of the Freedom K Income Fund—approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds (approximately 10 to 19 years after the target year). Ultimately, the fund will merge with the Freedom K Income Fund. Through an active asset allocation strategy, the Adviser may increase or decrease neutral asset class exposures by up to 10 percentage points for equity (includes domestic and international equity funds), bond and short-term funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term. The Adviser may also make active asset allocations within other asset classes (including commodities, high yield debt, floating rate debt, real estate debt, inflation-protected debt, and emerging markets debt) from 0% to 10% individually but no more than 25% in aggregate within those other asset classes. The Adviser may continue to seek high total return for several years beyond the fund's target retirement date in an effort to achieve the fund's overall investment objective.
AMERICAN FUNDS EUROPACIFIC GROWTH FUND® CLASS R6

TICKER: RERGX
GROSS EXPENSE RATIO: 0.49% as of 11/01/2015
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 invests 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.

EAGLE MID CAP GROWTH FUND CLASS R6

TICKER: HRAUX
GROSS EXPENSE RATIO: 0.77% as of 03/01/2015
OBJECTIVE: The investment seeks long-term capital appreciation.
STRATEGY: The fund normally invests at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in the equity securities of mid-capitalization companies. The fund’s portfolio managers consider mid-capitalization companies to be those companies that, at the time of initial purchase, have market capitalizations that fall within the range of companies included in the Russell Midcap® Growth Index during the most recent 12-month period.

FIDELITY® BALANCED FUND—CLASS K

TICKER: FBAKX
GROSS EXPENSE RATIO: 0.46% as of 10/30/2015
OBJECTIVE: Seeks income and capital growth consistent with reasonable risk.
STRATEGY: Investing approximately 60% of assets in stocks and other equity securities and the remainder in bonds and other debt securities, including lower-quality debt securities, when its outlook is neutral. Investing at least 25% of total assets in fixed-income senior securities (including debt securities and preferred stock.) Engaging in transactions that have a leveraging effect on the fund.

FIDELITY® CONTRAFUND®—CLASS K

TICKER: FCNKX
GROSS EXPENSE RATIO: 0.54% as of 02/28/2015
OBJECTIVE: Seeks capital appreciation.
STRATEGY: Investing in securities of companies whose value FMR believes is not fully recognized by the public. Investing in either ‘growth’ stocks or ‘value’ stocks or both. Normally investing primarily in common stocks.
FIDELITY® INSTITUTIONAL MONEY MARKET GOVERNMENT PORTFOLIO— INSTITUTIONAL CLASS

TICKER: FRGXX
GROSS EXPENSE RATIO: 0.18% as of 05/28/2015
OBJECTIVE: Seeks to obtain as high a level of current income as is consistent with the preservation of principal and liquidity within the limitations prescribed for the fund.
STRATEGY: The Adviser normally invests at least 99.5% of the fund’s total assets in cash, U.S. Government securities and/or repurchase agreements that are collateralized fully (i.e., collateralized by cash or government securities). Certain issuers of U.S. Government securities are sponsored or chartered by Congress, but their securities are neither issued nor guaranteed by the U.S. Treasury. Potentially entering into reverse repurchase agreements. Investing in compliance with industry standard regulatory requirements for money market funds for the quality, maturity, and diversification of investments.

GOLDMAN SACHS SMALL CAP VALUE FUND INSTITUTIONAL

FPRS CODE: OSBP
TICKER: GSSIX
GROSS EXPENSE RATIO: 0.99% as of 12/29/2015
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 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.

JOHN HANCOCK FUNDS DISCIPLINED VALUE FUND CLASS R6

TICKER: JDVWX
GROSS EXPENSE RATIO: 0.72% as of 07/01/2015
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 subadviser 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).

MFS® INTERNATIONAL VALUE FUND CLASS R5

TICKER: MINJX
GROSS EXPENSE RATIO: 0.75% as of 09/28/2015
OBJECTIVE: The investment seeks capital appreciation.
STRATEGY: The fund normally invests its assets primarily in foreign equity securities, including emerging market equity securities. Equity securities include common stocks and other securities that represent an ownership interest (or right to acquire an ownership interest) in a company or other issuer. The advisor focuses on investing the fund’s assets in the stocks of companies it believes are undervalued compared to their intrinsic value (value companies).
MFS® MID CAP VALUE FUND CLASS R5

**TICKER:** MVCKX  
**GROSS EXPENSE RATIO:** 0.84% as of 01/28/2015  
**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. Equity securities include common stocks, preferred stocks, securities convertible into stocks, equity interests in real estate investment trusts (REITs), and depositary receipts for such securities.

MAINSTAY HIGH YIELD CORPORATE BOND FUND CLASS R6

**TICKER:** MHYSX  
**GROSS EXPENSE RATIO:** 0.58% as of 02/27/2015  
**OBJECTIVE:** The investment seeks maximum current income through investment in a diversified portfolio of high-yield debt securities; capital appreciation is a secondary objective.  
**STRATEGY:** The fund, under normal circumstances, invests at least 80% of its assets (net assets plus any borrowings for investment purposes) in high-yield corporate debt securities, including all types of high-yield domestic and foreign corporate debt securities that are rated below investment grade or that are unrated but are considered to be of comparable quality by the Subadvisor. It may invest up to 20% of its net assets in common stocks and other equity-related securities.

METROPOLITAN WEST TOTAL RETURN BOND FUND PLAN

**TICKER:** MWTSX  
**GROSS EXPENSE RATIO:** 0.4% as of 07/29/2015  
**OBJECTIVE:** The investment seeks to maximize long-term total return.  
**STRATEGY:** The fund pursues its objective by investing, under normal circumstances, at least 80% of its net assets in investment grade fixed income securities or unrated securities that are determined by the Adviser to be of similar quality. Up to 20% of the fund’s net assets may be invested in securities rated below investment grade. The fund also invests at least 80% of its net assets plus borrowings for investment purposes in fixed income securities it regards as bonds.

NEUBERGER BERMAN SOCIALLY RESPONSIVE FUND CLASS R6

**TICKER:** NRSRX  
**GROSS EXPENSE RATIO:** 0.6% as of 12/18/2015  
**OBJECTIVE:** The investment seeks long-term growth of capital by investing primarily in securities of companies that meet the fund’s financial criteria and social policy.  
**STRATEGY:** The fund invests primarily in common stocks of mid- to large-capitalization companies that meet the fund’s social policy. It seeks to reduce risk by investing across many different industries. The Portfolio Managers employ a research driven and valuation sensitive approach to stock selection, with a long term perspective. Although the fund invests primarily in domestic stocks, it may also invest in stocks of foreign companies.
NEW YORK LIFE GUARANTEED INTEREST ACCOUNT

**TICKER:** N/A

**OBJECTIVE:** Seeks to provide competitive yields and limited volatility with a guarantee of principal and accumulated interest. These guarantees are backed by the full faith and credit of New York Life Insurance Company.

**STRATEGY:** Contributions to the Guaranteed Interest Account are invested in a group annuity contract issued by New York Life Insurance Company. Contributions to the contract are currently invested in a broadly diversified fixed income portfolio within New York Life Insurance Company’s general account. The investments in the general account are intended to provide a stable crediting rate consistent with preservation of principal. The general account is invested primarily in a conservative array of securities and cash-equivalent investments in accordance with the investment restrictions of New York Insurance Law. The primary objective of the general account is to ensure that New York Life Insurance Company can meet its obligations to policyholders and contract holders. No direct transfers from the Guaranteed Interest Account to competing investment options are allowed. Competing options generally include money market funds, self-directed brokerage accounts, short-term bond funds with duration of three (3) years or less, and competing stable value options. Any transfers from the Guaranteed Interest Account to a competing option must first go through a non-competing option and be held there for at least ninety (90) days before completing the transfer. Balances may be transferred into the Guaranteed Interest Account at any time. Participant withdrawals due to employer-initiated events may be subject to restriction and/or adjustment.

**EQUITY WASH RULE:** You cannot move money directly from NYL Guaranteed Interest Account to an investment option that is considered a competing investment option. Nor can you move money directly from a competing investment option to NYL Guaranteed Interest Account. Competing investment options within each investment provider’s menu can be found at https://benefits.usc.edu/uscretire. Before you can move money from a competing investment option to the NYL Guaranteed Interest Account, you must place the money in a noncompeting investment option for 90 days. Then you may move the money to the competing investment option.

**TRANSFER/EXCHANGE RESTRICTIONS:** Transfers and exchanges to other non-competing investment options offered within the Vanguard recordkeeping platform or separately, within the Fidelity platform, will not be subject to the limit and penalty described here. However, transfers and exchanges from the New York Life Guaranteed Interest Account to investment options offered by a competing recordkeeping platform within the USC Retirement Plans investment menu will be subject to limitations. Transfers and exchanges to a competing recordkeeping platform of up to 15% of your New York Life Guaranteed Interest Account’s last ending year balance may be made directly from the New York Life Guaranteed Interest Account without incurring surrender charges. Transfers and exchanges in excess of this annual limit will be subject to a 4% surrender charge.

PIMCO REAL RETURN FUND INSTITUTIONAL CLASS

**TICKER:** PRRIX

**GROSS EXPENSE RATIO:** 0.5% as of 07/31/2015

**OBJECTIVE:** The investment seeks maximum real return, consistent with preservation of capital and prudent investment management.

**STRATEGY:** The fund normally invests at least 80% of its net assets in inflation-indexed bonds of varying maturities issued by the U.S. and non-U.S. governments, their agencies or instrumentalities, and corporations, which may be represented by forwards or derivatives such as options, futures contracts or swap agreements. It invests primarily in investment grade securities, but may invest up to 10% of its total assets in high yield securities (“junk bonds”) rated B or higher.

PRINCIPAL REAL ESTATE SECURITIES FUND INSTITUTIONAL CLASS

**TICKER:** PIREX

**GROSS EXPENSE RATIO:** 0.9% as of 03/01/2015

**OBJECTIVE:** The investment seeks to generate a total return.

**STRATEGY:** Under normal circumstances, the fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of companies principally engaged in the real estate industry at the time of each purchase. It invests in equity securities of small, medium, and large market capitalization companies. The fund concentrates its investments (invest more than 25% of its net assets) in securities in the real estate industry. It is non-diversified.
VANGUARD EMERGING MARKETS STOCK INDEX FUND INSTITUTIONAL SHARES

**TICKER:** VEMIX  
**GROSS EXPENSE RATIO:** 0.12% as of 02/26/2015  
**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.

VANGUARD FTSE SOCIAL INDEX FUND INVESTOR SHARES

**TICKER:** VFTSX  
**GROSS EXPENSE RATIO:** 0.25% as of 12/22/2015  
**OBJECTIVE:** The investment seeks to track the performance of a benchmark index that measures the investment return of large- and mid-capitalization stocks.  
**STRATEGY:** The fund employs an indexing investment approach designed to track the performance of the FTSE4Good US Select Index. The index is composed of the stocks of companies that have been screened for certain social and environmental criteria by the index sponsor, which is independent of Vanguard. The Advisor attempts to replicate the index by investing all, or substantially all, of its assets in the stocks that make up the index.

VANGUARD INSTITUTIONAL INDEX FUND INSTITUTIONAL SHARES

**TICKER:** VINIX  
**GROSS EXPENSE RATIO:** 0.04% as of 04/28/2015  
**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.

VANGUARD INSTITUTIONAL TARGET RETIREMENT 2010 FUND INSTITUTIONAL SHARES

**TICKER:** VIRTX  
**GROSS EXPENSE RATIO:** 0.1% as of 06/26/2015  
**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%.
VANGUARD INSTITUTIONAL TARGET RETIREMENT
2015 FUND INSTITUTIONAL SHARES

**TICKER:** VITVX

**GROSS EXPENSE RATIO:** 0.1% as of 06/26/2015

**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%.

VANGUARD INSTITUTIONAL TARGET RETIREMENT
2025 FUND INSTITUTIONAL SHARES

**TICKER:** VRIIX

**GROSS EXPENSE RATIO:** 0.1% as of 06/26/2015

**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%.

VANGUARD INSTITUTIONAL TARGET RETIREMENT
2025 FUND INSTITUTIONAL SHARES

**TICKER:** VTTWX

**GROSS EXPENSE RATIO:** 0.1% as of 06/26/2015

**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%.
VANGUARD INSTITUTIONAL TARGET RETIREMENT 2035 FUND INSTITUTIONAL SHARES

**TICKER:** VITFX

**GROSS EXPENSE RATIO:** 0.1% as of 06/26/2015

**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%.

VANGUARD INSTITUTIONAL TARGET RETIREMENT 2040 FUND INSTITUTIONAL SHARES

**TICKER:** VIRSX

**GROSS EXPENSE RATIO:** 0.1% as of 06/26/2015

**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%.

VANGUARD INSTITUTIONAL TARGET RETIREMENT 2045 FUND INSTITUTIONAL SHARES

**TICKER:** VITLX

**GROSS EXPENSE RATIO:** 0.1% as of 06/26/2015

**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%.

VANGUARD INSTITUTIONAL TARGET RETIREMENT 2050 FUND INSTITUTIONAL SHARES

**TICKER:** VTRLX

**GROSS EXPENSE RATIO:** 0.1% as of 06/26/2015

**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%.

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VANGUARD INSTITUTIONAL TARGET RETIREMENT
2055 FUND INSTITUTIONAL SHARES

**TICKER:** VIVLX

**GROSS EXPENSE RATIO:** 0.1% as of 06/26/2015

**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%.

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VANGUARD INSTITUTIONAL TARGET RETIREMENT
2060 FUND INSTITUTIONAL SHARES

**TICKER:** VILVX

**GROSS EXPENSE RATIO:** 0.1% as of 06/26/2015

**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%.

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VANGUARD INSTITUTIONAL TARGET RETIREMENT
INCOME FUND INSTITUTIONAL SHARES

**TICKER:** VITRX

**GROSS EXPENSE RATIO:** 0.1% as of 06/26/2015

**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

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VANGUARD MID-CAP INDEX FUND INSTITUTIONAL SHARES

**TICKER:** VMCIX

**GROSS EXPENSE RATIO:** 0.08% as of 04/28/2015

**OBJECTIVE:** The investment seeks to track the performance of a benchmark 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.
VANGUARD SMALL-CAP INDEX FUND INSTITUTIONAL SHARES

**TICKER:** VSCIX

**GROSS EXPENSE RATIO:** 0.08% as of 04/28/2015

**OBJECTIVE:** The investment seeks to track the performance of a benchmark 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.

VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES

**TICKER:** VBTIX

**GROSS EXPENSE RATIO:** 0.06% as of 04/28/2015

**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.

VANGUARD TOTAL INTERNATIONAL BOND INDEX FUND INSTITUTIONAL SHARES

**TICKER:** VTIFX

**GROSS EXPENSE RATIO:** 0.12% as of 02/26/2015

**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.

VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES

**TICKER:** VTSNX

**GROSS EXPENSE RATIO:** 0.12% as of 02/26/2015

**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.
WELLS FARGO SHORT DURATION GOVERNMENT BOND FUND—CLASS R6

**Ticker:** MSDRX

**Gross Expense Ratio:** 0.4% as of 01/01/2016

**Objective:** The investment seeks to provide current income consistent with capital preservation.

**Strategy:** The fund normally invests at least 80% of its net assets in U.S. government obligations and up to 20% of the fund’s net assets in non-government mortgage- and asset-backed securities. While it may purchase securities of any maturity or duration, under normal circumstances, the advisor expects the portfolio’s overall dollar-weighted average effective duration to be less than that of a 3-year U.S. Treasury note.

WELLS FARGO SMALL COMPANY GROWTH FUND—CLASS INST

**Ticker:** WSCGX

**Gross Expense Ratio:** 1.03% as of 10/01/2015

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

**Strategy:** The fund invests at least 80% of its net assets in equity securities of small-capitalization companies. It is a gateway fund that invests substantially all of its assets in the Small Company Growth Portfolio, a master portfolio with a substantially identical investment objective and substantially similar investment strategies. The fund invests principally in equity securities of small-capitalization companies, which the managers define as companies with market capitalizations within the range of the Russell 2000® Index at the time of purchase.

WILLIAM BLAIR EMERGING MARKETS LEADERS FUND INSTITUTIONAL CLASS

**Ticker:** WELIX

**Gross Expense Ratio:** 1.42% as of 05/01/2015

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

**Strategy:** The fund normally invests at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in emerging markets securities. It invests primarily in a diversified portfolio of equity securities, including common stocks and other forms of equity investments (e.g., securities convertible into common stocks), issued by large capitalization (“large cap”) and medium capitalization (“mid cap”) emerging market companies that the advisor believes have above-average growth, profitability and quality characteristics.

VANGUARD CAPITAL OPPORTUNITY FUND ADMIRAL SHARES

**Ticker:** VHCAX

**Gross Expense Ratio:** 0.4% as of 01/27/2015

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

**Strategy:** The fund invests mainly in U.S. stocks, with an emphasis on companies that are considered to have prospects for rapid earnings growth. It does not focus on companies of any particular size, however, the advisor may emphasize mid-cap stocks. The fund’s investment advisor uses fundamental research to identify stocks that are expected to outperform the market over a three- to five-year time horizon and that are available at attractive prices relative to their fundamental values.

VANGUARD FEDERAL MONEY MARKET FUND INVESTOR CLASS

**Ticker:** VMFXX

**Gross Expense Ratio:** 0.11% as of 12/14/2015

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

**Strategy:** The fund invests primarily in high-quality, short-term money market instruments issued by the U.S. government and its agencies and instrumentalities. Although these securities are high-quality, most of the securities held by the fund are neither guaranteed by the U.S. Treasury nor supported by the full faith and credit of the U.S. government.
VANGUARD WELLINGTON™ FUND ADMIRAL™ SHARES

**TICKER:** VWENX

**GROSS EXPENSE RATIO:** 0.18% as of 03/25/2015

**OBJECTIVE:** The investment seeks to provide long-term capital appreciation and moderate current income.

**STRATEGY:** The fund invests 60% to 70% of its assets in dividend-paying and, to a lesser extent, non-dividend-paying common stocks of established large companies. The remaining 30% to 40% of the fund’s assets are invested mainly in fixed income securities that the advisor believes will generate a moderate level of current income. These securities include investment-grade corporate bonds, with some exposure to U.S. Treasury and government agency bonds, and mortgage-backed securities.

CREF MONEY MARKET ACCOUNT—CLASS R3 (VARIABLE ANNUITY)

**TICKER:** QCMMIX

**GROSS EXPENSE RATIO:** 0.32%

**OBJECTIVE:** This variable annuity account seeks high current income consistent with maintaining liquidity and preserving capital.

**STRATEGY:** 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. The account invests primarily in commercial paper, bank obligations and U.S. government-issued securities that are classified as “first-tier” securities, meaning that they are rated within the highest short-term category by at least two nationally recognized statistical rating organizations. It can invest up to 30% of its assets in money market and debt instruments of foreign issuers denominated in U.S. dollars.

CREF SOCIAL CHOICE ACCOUNT—CLASS R3 (VARIABLE ANNUITY)

**TICKER:** QCSCIX

**GROSS EXPENSE RATIO:** 0.33%

**OBJECTIVE:** This variable annuity account 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 and other equity securities (about 60%) and bonds and other fixed-income securities, including money market instruments (about 40%). The domestic equity portion of the account attempts to track the return of the U.S. stock market, as measured by the Russell 3000 Index, while the foreign equity portion attempts to match the return of developed foreign markets, as measured by the MSCI EAFE + Canada Index. The fixed-income portion seeks a favorable long-term total return consistent with preserving capital, primarily from investment-grade, fixed-income securities. The account invests only in companies that are suitable from a financial perspective and whose activities are consistent with the account’s social criteria.

CREF STOCK ACCOUNT R3 (VARIABLE ANNUITY)

**TICKER:** QCSCIX

**GROSS EXPENSE RATIO:** 0.33%

**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 invest 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.
TIAA REAL ESTATE ACCOUNT (VARIABLE ANNUITY)

**TICKER:** QREARX

**GROSS EXPENSE RATIO:** 0.87%

**OBJECTIVE:** This variable annuity account seeks favorable long-term returns primarily through rental income and appreciation of real estate and real estate-related investments owned by the Account.

**STRATEGY:** The Account will also invest in non-real estate-related publicly traded securities and short-term higher quality liquid investments that are easily converted to cash to enable the Account to meet participant redemption requests, purchase or improve properties or cover other expense needs. 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 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. The Account will invest the remaining portion of its assets (targeted between 15% and 25% of net assets) in publicly traded, liquid investments.

TIAA TRADITIONAL ANNUITY (FIXED ANNUITY)

**TICKER:** N/A

**GROSS EXPENSE RATIO:** N/A

**OBJECTIVE:** The TIAA Traditional Annuity is a guaranteed annuity account backed by the claims-paying ability of Teachers Insurance and Annuity Association of America (TIAA).

**STRATEGY:** It guarantees your principal and a contractually specified minimum interest rate, plus it offers the opportunity for additional amounts in excess of this guaranteed rate. These additional amounts are declared on a year-by-year basis by the TIAA Board of Trustees.