TRANSITION GUIDE

USC Retirement Plans
MEMORANDUM

To: USC Retirement Plan Participants
From: Michael W. Quick
Provisor and Senior Vice President for Academic Affairs

Todd R. Dickey
Senior Vice President for Administration

Date: January 27, 2016
Subject: USC Retirement Plans Changes

We are pleased to announce a set of changes to the USC retirement plans effective March 1, 2016. These changes are designed to simplify your investment choices for retirement savings, encourage better decision making and lower costs. Highlights of the changes include a fund menu with a suite of target date retirement funds and 34 best-in-class funds available through three investment providers (Fidelity, TIAA-CREF and Vanguard), lower cost share classes whenever possible, and a self-directed brokerage window.

These changes are the result of an extensive project undertaken by the USC Retirement Plan Oversight Committee, which is a group comprised of faculty and administrators appointed by the University to exercise fiduciary oversight of USC’s retirement plans. In 2014, USC engaged CAPTRUST Financial Advisors, an independent investment advisor with experience in the higher education sector, to assist the Committee in a thorough review of our retirement plans. This review included an assessment of our current investment providers, an analysis of the current fund menu design, investment and administrative fees, and a comparison of the current trends in the higher education sector. The Committee concluded (as have many of our peer institutions that have engaged in similar projects) that these changes will improve the participant experience while preserving participant choice (through the self-directed brokerage window).

This Transition Guide explains these changes in detail. Within the next few days, you will also receive a transition guide from each of the investment providers with whom you have account balances which contains specific instructions on how to review your current investments online and make changes in your existing balances and future contributions.

We hope you will take a few minutes to review the information carefully and take advantage of the help-desk sessions, individual appointments, meetings, and webinars to see how your retirement accounts may be affected by these changes. In many cases, no action will be necessary on your part, but we hope you take this opportunity to carefully review your retirement account options.

Information is also available online at https://benefits.usc.edu/uscretire.
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. Please see page 13 for the contact information of your investment provider.
Saving for retirement is about to get 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).

Beginning in March 2016, you will have the option to invest your contributions in a streamlined selection of funds or set up a self-directed brokerage account to invest in your choice of thousands of mutual funds. 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 Transition Guide is a resource to help you understand the new plan structure and make the best investment decisions for your future.

- Understand the new investment lineup and how your current investments may be affected during the transition.
- Carefully review the actions you may need to take and the key dates.
- Understand how your current investment choices may transfer “in-kind” to the same options through a self-directed brokerage account.
What Is Changing?

A new streamlined investment lineup
- 1 suite of target date retirement funds.
- 34 mutual funds and annuity contracts.
- Lower administrative costs.
- Lower-cost share classes whenever possible.

Removal of an investment provider
- Prudential will be frozen to new contributions and transfers.
- SunAmerica will remain frozen to new contributions and transfers.
- Loans and hardship distributions will not be available from Prudential or SunAmerica effective March 1, 2016.

Self-Directed Brokerage Account Option
- A self-directed brokerage account, providing access to thousands of additional mutual fund options, has been added to the Fidelity, TIAA-CREF, and Vanguard investment menus.

What Is Not Changing?

Fidelity, TIAA-CREF, and Vanguard will continue to be approved investment providers.

- The plan design and rules of our retirement plans all remain unchanged.
- Eligibility, vesting, and employer contributions all remain the same.
- There are no changes to the Support Staff Retirement Plan.
What Are My Investment Options?

Streamlined investment options will be available

The new investment lineup will be available on March 1, 2016, for you to choose where your future contributions will go. There will be four types of investment options within each provider’s investment lineup so you can easily create an investment mix to help you meet your retirement goals and investing style and needs. These include:

1. Target Date Funds

These funds offer an all-in-one approach to simplify investing. The Vanguard Institutional Target Retirement Fund Institutional Shares are designed for investors expecting to retire around the year indicated in each fund’s name. The funds are managed to gradually become more conservative over time as the year indicated in each fund’s name approaches. The investment risks of each target date fund change over time as the fund’s asset allocation changes.

2. Index Funds

Index funds, or passively managed funds, strive to deliver the return of a specific market benchmark index with a comparably high degree of accuracy at a fee level that is relatively low when compared to actively managed funds. The purpose of these funds is to provide participants with a series of broadly diversified funds across several major asset classes that are not dependent on the success of a particular investment manager. These funds are offered at a fairly low cost.

3. Actively Managed Funds

If you want an actively managed investment menu in funds selected by USC, these investment options may be the best alternative for you. An actively managed fund strives to deliver returns that have outperformed its respective market index through active management. The investments include mutual funds across several asset classes, such as domestic and international equities, fixed income (bonds), and guaranteed income investments, etc. It’s up to you to decide how much risk you want in your portfolio and how to allocate your assets among the menu of core funds. As a general rule, you should periodically evaluate and rebalance your investments and retirement portfolio based on your retirement goals, risk tolerance, and time horizon.

The cost of actively managed funds may be higher than passively managed funds.

4. Self-Directed Brokerage Account

A self-directed brokerage account combines the convenience of your retirement plan with the additional flexibility of an individual brokerage account. It gives you expanded mutual fund investment choices and the opportunity to manage your retirement contributions.

A self-directed brokerage account includes investments beyond those in your plan’s lineup. The plan fiduciary neither evaluates nor monitors the investments available through a self-directed brokerage account. It is your responsibility to ensure that the investments you select are suitable for your situation, including your goals, time horizon, and risk tolerance. See the fact sheet and commission schedule for applicable fees and risks.
Your New Investment Options

The investment options in your Plans give you a choice of investments that cover the major asset investment classes: stocks, bonds, and short-term investments. These investment options give you the flexibility to build your own strategy to help meet your needs.

Beginning March 1, 2016, the investment funds listed below in bold will be added as available funds. As of April 29, 2016, the comprehensive list below becomes your total offering provided by each investment provider.

When the market closes (generally 1 p.m. Pacific time) on April 29, 2016, many investment options currently offered through the Plans will no longer be available. As a result, future contributions and existing balances (where possible) will be transferred to the new investment options. Please go to the Mapping Chart at https://benefits.usc.edu/uscretire for details. You will be notified again in more detail by mid-March 2016.

<table>
<thead>
<tr>
<th>Target Date Funds</th>
<th>Fidelity</th>
<th>TIAA-CREF</th>
<th>Vanguard</th>
<th>Ticker</th>
</tr>
</thead>
<tbody>
<tr>
<td>Target Date Funds</td>
<td>Vanguard Institutional Target Retirement Fund Institutional Shares</td>
<td>See enclosed investment descriptions</td>
<td>Vanguard Institutional Target Retirement Fund Institutional Shares</td>
<td>See enclosed investment descriptions</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Index Funds</th>
<th>Fidelity</th>
<th>TIAA-CREF</th>
<th>Vanguard</th>
<th>Ticker</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intermediate Term Bond</td>
<td>Vanguard Total Bond Market Index Fund Institutional Shares*</td>
<td>VBTIX</td>
<td>Vanguard Total Bond Market Index Fund Institutional Shares</td>
<td>VBTIX</td>
</tr>
<tr>
<td>World Bond</td>
<td>Vanguard Total International Bond Index Fund Institutional Shares</td>
<td>VTIX</td>
<td>Vanguard Total International Bond Index Fund Institutional Shares</td>
<td>VTIX</td>
</tr>
<tr>
<td>Large Company Blend</td>
<td>Vanguard Institutional Index Fund Institutional Shares</td>
<td>VINIX</td>
<td>Vanguard Institutional Index Fund Institutional Shares</td>
<td>VINIX</td>
</tr>
<tr>
<td>Socially Responsible</td>
<td>Vanguard FTSE Social Index Fund Investor Shares</td>
<td>VFTSX</td>
<td>Vanguard FTSE Social Index Fund Investor Shares</td>
<td>VFTSX</td>
</tr>
<tr>
<td>Medium Company Blend</td>
<td>Vanguard Mid-Cap Index Fund Institutional Shares*</td>
<td>VMCIX</td>
<td>Vanguard Mid-Cap Index Fund Institutional Shares</td>
<td>VMCIX</td>
</tr>
<tr>
<td>Small Company Blend</td>
<td>Vanguard Small-Cap Index Fund Institutional Shares*</td>
<td>VSCIX</td>
<td>Vanguard Small-Cap Index Fund Institutional Shares</td>
<td>VSCIX</td>
</tr>
<tr>
<td>Category</td>
<td>Fidelity</td>
<td>Ticker</td>
<td>TIAA-CREF</td>
<td>Ticker</td>
</tr>
<tr>
<td>--------------------------------</td>
<td>---------------------------------------------------------------------------</td>
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</tr>
<tr>
<td>Foreign Large Blend</td>
<td>Vanguard Total International Stock Index Fund Institutional Shares</td>
<td>VTSNX</td>
<td>Vanguard Total International Stock Index Fund Institutional Shares</td>
<td>VTSNX</td>
</tr>
<tr>
<td>Actively Managed Funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balanced</td>
<td>Fidelity® Balanced Fund—Class K</td>
<td>FBAKX</td>
<td>CREF Social Choice Account—Class R3</td>
<td>N/A</td>
</tr>
<tr>
<td>Guaranteed Income</td>
<td>New York Life Guaranteed Interest Account</td>
<td>N/A</td>
<td>TIAA Traditional Annuity</td>
<td>N/A</td>
</tr>
<tr>
<td>Money Market</td>
<td>Fidelity® Institutional Money Market Portfolio—Institutional Class</td>
<td>FRGXX</td>
<td>CREF Money Market Account—Class R3</td>
<td>N/A</td>
</tr>
<tr>
<td>Short Term Bond</td>
<td>Wells Fargo Short Duration Government Bond Fund—Class R6</td>
<td>MSDRX</td>
<td>Wells Fargo Short Duration Government Bond Fund—Class R6</td>
<td>MSDRX</td>
</tr>
<tr>
<td>Intermediate Term Bond</td>
<td>Metropolitan West Total Return Bond Fund Plan</td>
<td>MWTSX</td>
<td>Metropolitan West Total Return Bond Fund Plan</td>
<td>MWTSX</td>
</tr>
<tr>
<td>Inflation Protected Securities</td>
<td>PIMCO Real Return Fund Institutional Class</td>
<td>PRRIX</td>
<td>PIMCO Real Return Fund Institutional Class</td>
<td>PRRIX</td>
</tr>
<tr>
<td>High Yield Bond</td>
<td>MainStay High Yield Corporate Bond Fund Class R6</td>
<td>MHYSX</td>
<td>MainStay High Yield Corporate Bond Fund Class R6</td>
<td>MHYSX</td>
</tr>
<tr>
<td>Large Company Value</td>
<td>John Hancock Funds Disciplined Value Fund Class R6</td>
<td>JDVWX</td>
<td>John Hancock Funds Disciplined Value Fund Class R6</td>
<td>JDVWX</td>
</tr>
<tr>
<td>Large Company Blend</td>
<td>see Index Funds (Large Company Blend)</td>
<td>N/A</td>
<td>CREF Stock Account R3</td>
<td>N/A</td>
</tr>
<tr>
<td>Large Company Growth</td>
<td>Fidelity® Contrafund®—Class K</td>
<td>FCNKX</td>
<td>Vanguard Capital Opportunity Fund Admiral Shares</td>
<td>VHCAx</td>
</tr>
<tr>
<td>Medium Company Value</td>
<td>MFS® Mid Cap Value Fund Class R5</td>
<td>MVCKX</td>
<td>MFS® Mid Cap Value Fund Class R5</td>
<td>MVCKX</td>
</tr>
<tr>
<td>Category</td>
<td>Fidelity</td>
<td>Ticker</td>
<td>TIAA-CREF</td>
<td>Ticker</td>
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</tr>
<tr>
<td>Medium Company Growth</td>
<td>Eagle Mid Cap Growth Fund Class R6</td>
<td>HRAUX</td>
<td>Eagle Mid Cap Growth Fund Class R6</td>
<td>HRAUX</td>
</tr>
<tr>
<td>Foreign Large Blend</td>
<td>MFS® International Value Fund Class R5</td>
<td>MINJX</td>
<td>MFS® International Value Fund Class R5</td>
<td>MINJX</td>
</tr>
<tr>
<td>Foreign Large Growth</td>
<td>American Funds Euro Pacific Growth Fund R6</td>
<td>RERGX</td>
<td>American Funds Euro Pacific Growth Fund R6</td>
<td>RERGX</td>
</tr>
<tr>
<td>Real-Estate</td>
<td>Principal Real Estate Securities Fund Institutional Class</td>
<td>PIREX</td>
<td>TIAA Real Estate Account</td>
<td>N/A</td>
</tr>
<tr>
<td>Socially Responsible</td>
<td>Neuberger Berman Socially Responsible Fund Class R6</td>
<td>NRSRX</td>
<td>CREF Social Choice Account—Class R3</td>
<td>N/A</td>
</tr>
</tbody>
</table>

**Self-Directed Brokerage Account**

<table>
<thead>
<tr>
<th>Category</th>
<th>Fidelity</th>
<th>Ticker</th>
<th>TIAA-CREF</th>
<th>Ticker</th>
<th>Vanguard</th>
<th>Ticker</th>
</tr>
</thead>
<tbody>
<tr>
<td>Self-Directed Brokerage Account</td>
<td>Self-Directed Brokerage Account, Fidelity BrokerageLink*</td>
<td>N/A</td>
<td>Self-Directed Brokerage Account</td>
<td>N/A</td>
<td>Self-Directed Brokerage Account</td>
<td>N/A</td>
</tr>
</tbody>
</table>

Please see the Appendix at the end of this guide for the investment option descriptions.

*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.

**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.
Target Date Funds Lifecycle Age Chart

Vanguard Target Retirement Funds provide a professionally maintained, diversified mix of investments that shifts its emphasis to more conservative investments as the year of retirement nears.

Investments in Target Retirement Funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year (the target date) when an investor in the fund would retire and leave the workforce. The fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in a Target Retirement Fund is not guaranteed at any time, including on or after the target date. Keep in mind that diversification does not ensure a profit or protect against a loss.

The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities.

<table>
<thead>
<tr>
<th>Date of Birth</th>
<th>Vanguard Target Retirement Funds</th>
<th>Ticker</th>
<th>Retirement Date Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>Before 12/31/1942</td>
<td>Vanguard Institutional Target Retirement Income Fund Institutional Class</td>
<td>VITRX</td>
<td>Retired before 2008</td>
</tr>
<tr>
<td>1/1/1993 and later</td>
<td>Vanguard Institutional Target Retirement 2060 Fund Institutional Shares</td>
<td>VILVX</td>
<td>2058 and later</td>
</tr>
</tbody>
</table>

Date of birth ranges were selected by USC.
Self-Directed Brokerage Account

If you decide that a self-directed brokerage account is right for you, the guide you’ll receive from your current investment provider will give you detailed instructions on how to:

- Open a separate brokerage account within your current Plan.
- Move existing balances from funds that will no longer be in the USC core investment menu to a brokerage account if you decide to do so.
- Direct payroll contributions to funds within the brokerage account.

Please note that depending on the provider you select, not all USC plans will have a corresponding brokerage account:

<table>
<thead>
<tr>
<th>Plan Type</th>
<th>Fidelity</th>
<th>TIAA-CREF</th>
<th>Vanguard</th>
</tr>
</thead>
<tbody>
<tr>
<td>401(a)</td>
<td>Brokerage available</td>
<td>Brokerage available</td>
<td>Brokerage available</td>
</tr>
<tr>
<td>403(b)</td>
<td>Brokerage available</td>
<td>Brokerage available</td>
<td>Brokerage available</td>
</tr>
<tr>
<td>457(b)</td>
<td>Available late 2016</td>
<td>Brokerage available</td>
<td>Not Available</td>
</tr>
<tr>
<td>457(f)</td>
<td>Available late 2016</td>
<td>Brokerage available</td>
<td>Not Available</td>
</tr>
</tbody>
</table>

A self-directed brokerage account must be established by a date determined by your investment provider in order to take advantage of the in-kind balance transfer for eligible mutual funds. Please read the information provided by your investment provider for procedures and deadlines. Please see the appendix for additional self-directed brokerage fee information.
Calendar of Events

<table>
<thead>
<tr>
<th>Date</th>
<th>Plan Activity</th>
</tr>
</thead>
<tbody>
<tr>
<td>February–April 2016</td>
<td>Group meetings, webcasts, help-desk events, and individual appointments. Please go to <a href="https://benefits.usc.edu/uscretire">https://benefits.usc.edu/uscretire</a> for current times and locations.</td>
</tr>
<tr>
<td>March 1, 2016</td>
<td>New investment options added to Fidelity, TIAA-CREF, and Vanguard. If you want to start contributing to the new funds or transfer existing balances before April 29 or want to make different investment elections, log in to your account with Fidelity, TIAA-CREF, or Vanguard.</td>
</tr>
<tr>
<td>April 29, 2016</td>
<td>New contributions will be directed to new investment menu funds as indicated in the Mapping Chart. You can view this at <a href="https://benefits.usc.edu/uscretire">https://benefits.usc.edu/uscretire</a>. If you take no action, your new contributions and existing balances will be directed to the new investment menu as indicated on the Mapping Chart. You may make changes after April 29 by logging onto your account.</td>
</tr>
</tbody>
</table>

The effective date of Plan changes and the end of the transition period depend upon the accurate, timely transfer of data. If this does not occur, the delivery of services and investment options described in this brochure could be delayed.

Want to schedule a one-on-one consultation?

<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.getguidance.fidelity.com">www.getguidance.fidelity.com</a></td>
<td>800-642-7131</td>
</tr>
<tr>
<td>TIAA-CREF</td>
<td><a href="http://www.tiaa-cref.org/schedulenow">www.tiaa-cref.org/schedulenow</a></td>
<td>800-732-8353</td>
</tr>
<tr>
<td>Vanguard</td>
<td><a href="http://www.meetvanguard.com">www.meetvanguard.com</a></td>
<td>800-662-0106 x14500</td>
</tr>
<tr>
<td>Prudential Retirement</td>
<td><a href="http://www.uscpru.com">www.uscpru.com</a></td>
<td>626-425-2755</td>
</tr>
</tbody>
</table>
How This Transition Affects Assets at Each Investment Provider

**Fidelity, TIAA-CREF, or Vanguard**

**Future Contributions and Existing Balances**
Beginning March 1, 2016, you may direct your future contributions and existing balances to the funds in the new investment menu. Simply log in to your online account or call your investment provider to make your changes.

If you don’t take action, your future contributions and existing balances in the Plans will transfer to the new investment lineup on April 29, 2016, according to the Mapping Chart. You will receive an additional communication in March that details the mapping for the April transition. However, you can go online now to https://benefits.usc.edu/uscretire to view it.

**Self-Directed Brokerage Account**
Mutual funds no longer available in the investment lineup may be available through the self-directed brokerage account through your selected investment provider. However, they may be a different share class.

**Loan Repayments**
Outstanding loans will not be affected and payments should continue to be repaid as normal. Outstanding loan repayments will be directed according to your investment elections in the new investment options. No changes will be made to the payment amount, payment date, or other terms of your loan. Please note that loans and hardship distributions are available to actively employed participants only.

**Expenses**
The Vanguard menu has funds with some of the lowest-cost share class available to employer sponsored plans. However, since the fees on these funds do not cover Vanguard’s administrative operational costs, effective second quarter 2016, there will be an annual $21 fee for each retirement account [401(a), 403(b), and 457(b)] recordkept at Vanguard.

Annuity investments at TIAA-CREF will not transfer unless you initiate an individual transfer of your assets.

TIAA-CREF annuity investments that will not move unless you initiate a transfer request include:
- CREF Global Equities
- CREF Growth
- CREF Equity Index
- CREF Bond Market
- CREF Inflation-Linked Bond

*Effective April 29, these CREF accounts will be closed to new contributions and transfers in.*
Prudential

Prudential will no longer be offered as an approved investment provider, and both Prudential mutual fund accounts and Prudential annuity accounts will be closed to new investments. Beginning March 1, 2016, you may direct your future contributions to the new funds in the investment menu by logging into Workday and selecting a new investment provider. Then follow the link to the new provider’s site to choose your investments and designate your beneficiary. Once your new account is set up, you can contact your new investment provider to transfer the Prudential assets into your new account.

Future Contributions and Existing Balances
At the close of the market, generally 1 p.m. Pacific time, on April 29, 2016, future contributions and existing balances in Prudential mutual funds will be transferred to Fidelity and invested in the corresponding mutual fund in the new investment lineup. Please see the Mapping Chart at https://benefits.usc.edu/uscretire for more details.

Loans and Hardship Withdrawals
As of March 1, 2016, there will be no additional loans or hardship withdrawals allowed from the Prudential accounts. In order to process a loan or hardship withdrawal before the deadline, the paperwork must be received in good order no later than February 12, 2016.

A special note for participants with balances transferring from Prudential
To ensure that all information is transferred accurately for your Prudential Plan, there will be a period of time when you will be unable to direct or change investments in your individual account, or obtain a new distribution, if eligible, from the Plans. This time during which you will be unable to exercise your rights in the Plans is called a “blackout period.” The blackout period applies to mutual fund accounts transferring from Prudential. The blackout period is scheduled to begin at 1 p.m. Pacific time on April 25, 2016, for mutual fund accounts held at Prudential. The blackout period is expected to end the week of May 8, 2016. During this time, you can get more details about the blackout period by calling Fidelity at 800-343-0860 or going online to www.netbenefits.com/uscrsp. If you plan to take a distribution or rollover from your Prudential account, paperwork must be submitted to the USC Benefits Office by April 1, 2016.

SunAmerica

Your SunAmerica accounts have been frozen to new contributions and transfers since July 2007. No action will automatically be taken regarding these account balances. You, however, can take individual action to move the money to any investment in the new menu.

Loans and Hardship Withdrawals
As of March 1, 2016, there will be no additional loans or hardship withdrawals allowed from the SunAmerica accounts. In order to process a loan or hardship withdrawal before the deadline, the paperwork must be received in good order no later than February 12, 2016.
What Do I Need to Do?

If you are satisfied with how your current investment elections will be modified, as shown previously, then no action is required on your part. Existing balances and future contributions will be moved to investment options in the new menu that have the most similar investment objectives. If a similar investment is not available in the menu, then the target-retirement date appropriate Vanguard Target Retirement fund will be used.

For more information:

<table>
<thead>
<tr>
<th>Investment Provider</th>
<th>Website or Email</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-CREF</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.com/uscplanchanges">www.vanguard.com/uscplanchanges</a></td>
<td>800-523-1188</td>
</tr>
<tr>
<td>SunAmerica</td>
<td><a href="http://www.sunamerica.com">www.sunamerica.com</a></td>
<td>800-445-7862</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>

For more general information on your USC Retirement Plan please contact USC Human Resources at uschr@usc.edu or call 213-821-8100.
Appendix

Investment Provider Contact Information

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. You may call to request a free paper copy of the information on the website.

Fidelity
PO Box 770003
Cincinnati OH 45277-0065
800-343-0860
www.fidelity.com

TIAA-CREF
PO Box 1259
Charlotte NC 28201
800-842-2252
www.tiaa-cref.org

Vanguard
PO Box 2900
Valley Forge PA 19482-2900
800-523-1188
www.vanguard.com

Self-Directed Brokerage Account Information

For the section titled Self-Directed Brokerage Account Information, please include the following attachments:

Fidelity Brokerage Fees
The Fidelity BrokerageLink® account is highly flexible, and our cost structure is flexible as well. Our use of à la carte pricing for many features helps to ensure that you pay only for the features you use.

About Our Commissions and Fees
The most economical way to place trades is online, through Fidelity.com, Fidelity Active Trader Pro® (if eligible), or Fidelity Mobile®. The next most economical way is through Fidelity Automated Service Telephone (FAST®). This automated service is available around the clock and can be accessed from a touch-tone phone.

Below is the Fee Schedule associated with your BrokerageLink® account. The fees described in this document may change from time to time without notice. Before placing a trade, consider Fidelity’s most recent Brokerage Commission and Fee Schedule available at Fidelity.com or through a Fidelity representative.

Consult your plan’s literature to understand your BrokerageLink® account options.

MUTUAL FUNDS
Commissions and Fees in Your Brokerage Account
This section describes only fees associated with your account. Fees charged by a fund itself (for example, expense ratios, redemption fees [if any], exchange fees [if any], and sales charges [for load funds]) are in the fund’s prospectus. Read it carefully before you invest.

Fidelity Funds
All Methods: No transaction fees

FundsNetwork® Funds
Through FundsNetwork®, your account provides access to more than 5,000 mutual funds. At the time you purchase shares of a no-load fund, those shares will be assigned either a transaction-fee (TF) or no-transaction-fee (NTF) status. When you subsequently sell those shares, any applicable fees will be assessed based on the status assigned to the shares at the time of purchase.
Fidelity Brokerage Services LLC (FBS) or its brokerage affiliate may receive remuneration for providing certain recordkeeping or shareholder services to these fund families. In connection with (i) access to, purchase or redemption of, and/or maintenance of positions in mutual funds and other investment products (“funds”) or (ii) platform infrastructure needed to support such funds, some funds, or their investment affiliates, pay FBS and/or NFS sales loads and 12b-1 fees described in the prospectus as well as additional compensation for shareholder services, platform infrastructure support and maintenance, and other programs.

**FundsNetwork NTF Funds**

All Methods: **No transaction fees.* Most NTF funds will have no load. Certain NTF funds will be available with the load waived.**

*Fidelity reserves the right to change the funds available without transaction fees and to reinstate the fees on any funds.

**Short-Term Trading Fees**

Fidelity will charge a short-term trading fee each time you sell or exchange shares of FundsNetwork NTF funds held less than 60 days (short-term trade). Fidelity funds, money market funds, funds redeemed through the Personal Withdrawal Service, and shares purchased through dividend reinvestment are not subject to this short-term trading fee. Fidelity reserves the right to exempt other funds from this fee, such as funds designed to achieve their stated objective on a short-term basis. The fee will be based on the following fee schedule:

**Online:** $49.95 flat fee  
**FAST®:** 0.5625% of principal (25% off representative-assisted rates); maximum $187.50, minimum $75  
**Representative-Assisted:** 0.75% of principal; maximum $250, minimum $100

Please be aware that certain FundsNetwork funds may be subject to separate and additional redemption fees imposed by the particular fund. Please refer to a fund’s current prospectus for details.

**FundsNetwork TF Funds**

**Purchases:**

**Online:** $49.95 or $75 per purchase. To identify any applicable transaction fees associated with the purchase of a given fund, please refer to the “Fees and Distributions” tab on the individual fund page on Fidelity.com.  
**FAST®:** 0.5625% of principal per purchase; maximum $187.50, minimum $75  
**Representative-Assisted:** 0.75% of principal per purchase; maximum $250, minimum $100

**Redemptions:**

Fidelity does not charge a transaction fee on any redemption of shares of a transaction-fee fund that were purchased with no load. A fund’s own redemption fee may apply.  
You can buy shares in a transaction-fee fund from its principal underwriter or distributor without paying a Fidelity transaction fee.

**FundsNetwork Load Funds**

All Methods: **A fund’s sales charges may apply.** Fidelity does not charge a transaction fee on a load fund. A fund’s own redemption fee may apply.

If applicable, you may establish automatic investment of BrokerageLink® payroll contributions into a FundsNetwork mutual fund(s) of your choice by contacting a brokerage representative through your plan’s toll-free number. Automatic investments of BrokerageLink® payroll contributions are subject to fund minimums.
FEES AND TRADING POLICIES
Commissions will be charged per order. For commission purposes, orders executed over multiple days will be treated as separate orders. Unless noted otherwise, all fees and commissions are debited from your core account.

Fee Waiver Eligibility
To determine your eligibility for fee waivers, we group the assets and trading activity of all the eligible accounts shown on your periodic account statement.

Eligible accounts generally include those maintained with Fidelity Service Company, Inc., or FBS [such as 401(k), 403(b), or 457 plan assets] or held in Fidelity Investments Life Insurance Company accounts, Fidelity Portfolio Advisory Service® accounts, or Fidelity® Personalized Portfolios accounts. Assets maintained by Fidelity Personal Trust Company, FSB, are generally not included. We may include other assets at our discretion.

We will review your account periodically to confirm that your household is receiving the best fee waivers it qualifies for, and we may change your fee waiver eligibility at any time based on these reviews. We update fee waiver eligibility across household accounts promptly after a daily review of trading activity, and monthly after a review of household assets. All trading activity is measured on a rolling 12-month basis.

If you believe there are eligible accounts within your household that are not being counted in our fee waiver eligibility process—for example, accounts held by immediate family members who reside with you—you may authorize Fidelity to consolidate these accounts into an aggregated relationship household and review them for eligibility. Any resulting fee waivers would extend both to you and to all immediate family members residing with you. Most customers receive only a single customer reporting statement from Fidelity and do not need to take any action. However, for more information, call your plan’s toll-free number or visit Fidelity.com.

Limits on Feature Eligibility
Fidelity BrokerageLink® accounts cannot sell short, are not eligible for margin loans, and may be subject to other rules and policies. Please see the literature for these accounts for details.

Prospectuses
Free prospectuses are available for Fidelity funds and FundsNetwork® funds. To obtain any of these documents, and for other information on any fund offered through Fidelity, including charges and expenses, call your plan’s toll-free number or visit Fidelity.com.
**Vanguard Brokerage Fees**

You can access your Vanguard Brokerage Option (VBO) account through [vanguard.com/retirementplans](http://vanguard.com/retirementplans) anytime. VBS associates are available to accept orders to trade mutual funds on business days from 5 a.m. to 7 p.m. or on Saturdays from 6 a.m. to 1 p.m., Pacific time. Vanguard cannot accept written instructions for trades. The commissions charged for transactions in your VBO account are as follows.

<table>
<thead>
<tr>
<th>Security type</th>
<th>Commission rate (Subject to change)</th>
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</thead>
</table>
| **Vanguard mutual funds available through FundAccess®** | • No transaction fees for Vanguard funds.  
• No fee for dollar-cost averaging; minimum two transactions; minimum transaction $100.                                                                                   |
| **Non-Vanguard mutual funds available through FundAccess** | **No-transaction-fee (NTF) funds**  
• A redemption fee of $50 will apply to NTF shares held less than 60 calendar days.  
• No fee for dollar-cost averaging; minimum two transactions; minimum transaction $100.  
• Minimum initial investment for most funds is $1,000.  
**Transaction-fee (TF) funds**  
• Fee is $20 per transaction (any order size).  
• The same fee applies through all investment channels.  
• A fee of $3 per scheduled transaction is charged for dollar-cost averaging; minimum two transactions; minimum transaction $100.  
• Minimum for initial and additional investments is $1,000.  
**Load funds**  
Sales charges and minimum purchases: The schedule for a specific load fund may vary, perhaps significantly, from the general descriptions shown here. Check a fund’s prospectus for details. Minimum for initial and additional investments is $1,000.  
**Class A shares**  
• Front-end load (purchase fee) varies by fund company and may be as high as 5.75%. Review the fund’s prospectus carefully before investing.  
• Discounts (breakpoints) may be available if you make a large purchase, already hold other mutual funds offered by the same fund company (individually or combined with a spouse or other qualifying person), or commit to regularly purchasing the fund’s shares.  
**Class B shares**  
• Back-end load (redemption fee) decreases to zero over a period of years. (Also known as a contingent deferred sales charge.)  
**Class C shares**  
• Back-end load (redemption fee) decreases to zero after one year. (Also known as a contingent deferred sales charge.)  
**All share classes**  
• Sales charges for a specific load fund may vary, perhaps significantly, from the general description shown here. Check a fund’s prospectus for details.  
• VBS does not charge additional fees for the purchase, sale, or exchange of any load fund offered through FundAccess.  
• VBS does not charge a fee for dollar-cost averaging, but sales charges imposed by the fund still apply; minimum two transactions, minimum transaction $100. |

Please note: You will be charged an annual VBO account maintenance fee of $25.

No more than 95% of your balance can be invested in a VBO account and no more than 95% of your future contributions can be directed to a VBO account.

*Minimum initial investment for Vanguard mutual funds is $3,000 and minimum subsequent investment is $1,000, except Vanguard STAR® Fund, whose minimum initial and minimum subsequent investments are $1,000. The offering conditions of funds included in the FundAccess program are subject to change at any time, including, but not limited to, fee classification (load, transaction-fee, and no-transaction-fee) and transfer eligibility. For information about a specific fund, go to [vanguard.com](http://vanguard.com) and review the fund prospectus, or contact a VBS associate at 800-339-4515 (press 2).
TIAA Brokerage Fees
Below you will find the fees and expenses associated with the TIAA-CREF Self-Directed Brokerage account. There is not a general account management fee associated with opening or maintaining an account. You are able to invest up to 100% of your USC Retirement Plan(s) balance.

Transaction Fees

<table>
<thead>
<tr>
<th>Mutual Funds</th>
<th>Commission and Fees</th>
</tr>
</thead>
<tbody>
<tr>
<td>No Transaction fee (NTF) Funds</td>
<td>• Minimum initial investment for most funds is $500. For subsequent investments,</td>
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<td></td>
<td>a minimum may apply.</td>
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<tr>
<td></td>
<td>• Short-term redemption fee: $50 minimum for shares held less than three months</td>
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<td></td>
<td>(waived for shares transferred from another brokerage firm or financial institution)</td>
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<tr>
<td></td>
<td>• Dollar cost averaging transactions, no fee; minimum transaction $100</td>
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<tr>
<td>Transaction fee (TF) Funds</td>
<td>• Transaction fee: $35 per trade regardless of order size</td>
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<td>• Minimum initial and additional investments typically based on amount listed in the</td>
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<td>fund’s prospectus</td>
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<tr>
<td></td>
<td>• Dollar cost averaging transactions, no fee; minimum transaction $100</td>
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<tr>
<td></td>
<td>• Exchanges: $8 per trade regardless of order</td>
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</tbody>
</table>

For complete information about the brokerage account, read the TIAA-CREF Self-Directed Brokerage Account—Customer Account Agreement or visit TIAA-CREF brokerage services forms. Additional fees and expenses apply to a continued investment in the funds and are described in the fund’s current prospectus.

For more information around the TIAA-CREF Self Directed Brokerage Account, please call 800 927-3059 from 5 a.m. until 5 p.m. (Pacific time) Monday–Friday.
Investment Descriptions

AMERICAN FUNDS EUROPACIFIC GROWTH FUND® CLASS R6

FPRS Code: OUBE
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.

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

Short-term Redemption Fee Note: None

Who may want to invest:

• Someone who is seeking to complement a portfolio of domestic investments with international investments, which can behave differently.

• Someone who is willing to accept the higher degree of risk associated with investing overseas.

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

Except for Life of Fund returns, the analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class’s actual inception of 05/01/2009. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 04/16/1984, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher). Please refer to a fund’s prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.
EAGLE MID CAP GROWTH FUND CLASS R6

**FPRS Code:** OSF5  
**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.

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

**Short-term Redemption Fee Note:** None

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

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

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

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

Except for Life of Fund returns, the analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class’s actual inception of 08/15/2011. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 08/20/1998, adjusted to reflect the fees and expenses of this share class (when this share class’s fees and expenses are higher). Please refer to a fund’s prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

FIDELITY® BALANCED FUND—CLASS K

**FPRS Code:** 2077  
**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.
**Risk:** Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Fixed income investments entail interest rate risk (as interest rates rise bond prices usually fall), the risk of issuer default, issuer credit risk and inflation risk. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. Lower-quality bonds can be more volatile and have greater risk of default than higher-quality bonds. Leverage can increase market exposure and magnify investment risk.

**Short-term Redemption Fee Note:** None

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

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

On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K-class expenses been reflected in the returns shown, total returns would have been higher.

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**FIDELITY® CONTRAFUND®—CLASS K**

**FPRS Code:** 2080

**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.

**Risk:** The value of the fund’s domestic and foreign investments will vary from day to day in response to many factors. Stock values fluctuate in response to the activities of individual companies, and general market and economic conditions. Investments in foreign securities involve greater risk than U.S. investments. You may have a gain or loss when you sell your shares.

**Short-term Redemption Fee Note:** None

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

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

On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.
FIDELITY® INSTITUTIONAL MONEY MARKET GOVERNMENT PORTFOLIO—INSTITUTIONAL CLASS

FPRS Code: 2642
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.

Risk: An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in the fund. Interest rate increases can cause the price of a money market security to decrease. A decline in the credit quality of an issuer or a provider of credit support or a maturity-shortening structure for a security can cause the price of a money market security to decrease. The fund will not impose a fee upon the sale of your shares, nor temporarily suspend your ability to sell shares if the fund’s weekly liquid assets fall below 30% of its total assets because of market conditions or other factors.

Short-term Redemption Fee Note: None

Who may want to invest:

• Someone who has a low tolerance for investment risk and who wishes to keep the value of his or her investment relatively stable.

• Someone who is seeking to complement his or her bond and stock fund holdings in order to reach a particular asset allocation.

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

Initial offering of the Fidelity® Institutional Money Market Government Portfolio - Institutional Class took place on May 14, 2014. Returns and expenses prior to that date are those of the Fidelity® Institutional Money Market Government Portfolio - Class I. Had Fidelity® Institutional Money Market Government Portfolio - Institutional Class expenses been reflected in the returns shown, total returns would have been higher. Fidelity is voluntarily reimbursing a portion of the fund’s expenses. If Fidelity had not, the returns would have been lower.

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.

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

**Short-term Redemption Fee Note:** None

**Who may want to invest:**

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

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

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

Except for Life of Fund returns, the analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 08/15/1997. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 10/22/1992, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher). Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

**JOHN HANCOCK FUNDS DISCIPLINED VALUE FUND CLASS R6**

**FPRS Code:** OY2G

**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).

**Risk:** Value stocks can perform differently than other types of stocks and can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.
Short-term Redemption Fee Note: None

Who may want to invest:

- Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income.
- Someone who is comfortable with the volatility of large-cap stocks and value-style investments.

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

Except for Life of Fund returns, the analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 08/31/2011. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 01/02/1997, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher). Please refer to a fund’s prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

As of September 13, 2013, this fund changed its Fund Name from John Hancock III Disciplined Value Fund Class R6.

MFS® INTERNATIONAL VALUE FUND CLASS R5

FPRS Code: OU1J
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).

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

Short-term Redemption Fee Note: None

Who may want to invest:

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

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

Except for Life of Fund returns, the analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 05/01/2006. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 10/24/1995, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher). Please refer to a fund’s prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.
MFS® MID CAP VALUE FUND CLASS R5

FPRS Code: OSR1
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.

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

Short-term Redemption Fee Note: None

Who may want to invest:

• Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income.

• Someone who is comfortable with value-style investments and the potentially greater volatility of investments in smaller companies.

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

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

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

MAINSTAY HIGH YIELD CORPORATE BOND FUND CLASS R6

FPRS Code: OV2A
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.

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

Short-term Redemption Fee Note: None

Who may want to invest:
• Someone interested in a bond fund that provides the potential for both current income and share-price appreciation.
• Someone who is seeking to complement his or her core bond holdings with a bond investment that seeks higher returns from riskier bonds, and who can tolerate higher risk.

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

Except for Life of Fund returns, the analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class’s actual inception of 06/17/2013. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 05/01/1986, adjusted to reflect the fees and expenses of this share class (when this share class’s fees and expenses are higher). Please refer to a fund’s prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

METROPOLITAN WEST TOTAL RETURN BOND FUND PLAN

FPRS Code: OU8E

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.

Risk: In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Additional risk information for this product may be found in the prospectus or other product materials, if available.
Short-term Redemption Fee Note: None

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

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

Except for Life of Fund returns, the analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class’s actual inception of 07/29/2011. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 03/31/1997, adjusted to reflect the fees and expenses of this share class (when this share class’s fees and expenses are higher). Please refer to a fund’s prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

NEUBERGER BERMAN SOCIALLY RESPONSIVE FUND CLASS R6

FPRS Code: OK4D
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.

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

Short-term Redemption Fee Note: None

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

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

Additional Risk Information: The Fund’s social policy could cause the Fund to sell or avoid stocks that subsequently perform well. In addition, undervalued stocks that do not meet the social criteria could outperform those that do.

Except for Life of Fund returns, the analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class’s actual inception of 03/15/2013. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 03/16/1994, adjusted to reflect the fees and expenses of this share class (when this share class’s fees and expenses are higher). Please refer to a fund’s prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.
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.

Risk: The fund is backed by a diversified portfolio of fixed-income assets held in the general account of the issuer. Guarantees are subject to the claims-paying ability of the issuer. Restrictions or fees may apply to exchanges or withdrawals. The Contracts provide for the payment of certain withdrawals and exchanges at book value during the terms of the Contracts. In order to maintain the Contract issuers’ promise to pay such withdrawals and exchanges at book value, the Contracts subject the fund and its participants to certain restrictions. For example, withdrawals prompted by certain events (e.g., layoffs, early retirement windows, spin-offs, sale of a division, facility closings, plan terminations, partial plan terminations, changes in laws or regulations) may be paid at the market value of the fund's securities, which may be less than your book value balance or may restrict withdrawals in these events. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term Redemption Fee Note: None

Who may want to invest:

- Someone who seeks a slightly higher yield over the long term than is offered by money market funds, but who is willing to accept slightly more investment risk.

- Someone who is interested in balancing an aggressive portfolio with an investment that seeks to provide a declared crediting rate that is reset on a periodic basis.

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, or from the NYL Guaranteed Interest Account to a competing investment option, 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

FPRS Code: OMBS
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.
Risk: The interest payments of TIPS are variable, they generally rise with inflation and fall with deflation. In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Additional risk information for this product may be found in the prospectus or other product materials, if available.
Short-term Redemption Fee Note: None
Who may want to invest:
• Someone who is seeking potential returns primarily in the form of interest dividends and who can tolerate more frequent changes in the size of dividend distributions than those usually found with more conservative bond funds.
• Someone who is seeking to supplement his or her core fixed-income holdings with a bond investment that is tied to changes in inflation.
This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

PRINCIPAL REAL ESTATE SECURITIES FUND INSTITUTIONAL CLASS

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

**Short-term Redemption Fee Note:** None

**Who may want to invest:**

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

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

Except for Life of Fund returns, the analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class’s actual inception of 03/01/2001. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 12/06/2000, adjusted to reflect the fees and expenses of this share class (when this share class’s fees and expenses are higher). Please refer to a fund’s prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

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**VANGUARD EMERGING MARKETS STOCK INDEX FUND INSTITUTIONAL SHARES**

**FPRS Code:** OY6D

**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.

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

**Short-term Redemption Fee Note:** None

**Who may want to invest:**

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

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

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

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

VANGUARD FTSE SOCIAL INDEX FUND INVESTOR SHARES

FPRS Code: OQPN
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.

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

Short-term Redemption Fee Note: None

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

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

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

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

**FPRS Code:** OFVH  
**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.  
**Risk:** Value and growth stocks can perform differently from other types of stocks. Growth stocks can be more volatile. Value stocks can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.  
**Short-term Redemption Fee Note:** None  
**Who may want to invest:**  
• Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income.  
• Someone who is seeking both growth- and value-style investments and who is willing to accept the volatility associated with investing in the stock market.  
This description is only intended to provide a brief overview of the mutual fund. Read the fund’s prospectus for more detailed information about the fund.  
The S&P 500® Index is a registered service mark of The McGraw-Hill Companies, Inc., and has been licensed for use by Fidelity Distributors Corporation and its affiliates. It is an unmanaged index of the common stock prices of 500 widely held U.S. stocks that includes the reinvestment of dividends.

VANGUARD INSTITUTIONAL TARGET RETIREMENT 2010 FUND INSTITUTIONAL SHARES

**FPRS Code:** OV6N  
**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%.
**Risk:** Target date funds are designed for investors expecting to retire around the year indicated in each fund’s name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Short-term Redemption Fee Note:** None

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

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

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**VANGUARD INSTITUTIONAL TARGET RETIREMENT 2015 FUND INSTITUTIONAL SHARES**

**FPRS Code:** OV6O

**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%.

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

**Short-term Redemption Fee Note:** None
Who may want to invest:
• Someone who is seeking an investment option intended for people in or very near retirement and who is willing to accept the volatility of diversified investments in the market.
• Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

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

VANGUARD INSTITUTIONAL TARGET RETIREMENT 2020 FUND INSTITUTIONAL SHARES

FPRS Code: OV6P
Ticker: VITWX
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 2020 (the target year). The targeted percentage of the fund’s assets allocated to each of the underlying funds is: Vanguard Total Stock Market Index Fund 36.4%; Vanguard Total Bond Market II Index Fund 27.5%; Vanguard Total International Stock Index Fund 24.3%; Vanguard Total International Bond Index Fund 11.8%.

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

Short-term Redemption Fee Note: None

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

This description is only intended to provide a brief overview of the mutual fund. Read the fund’s prospectus for more detailed information about the fund.
VANGUARD INSTITUTIONAL TARGET RETIREMENT 2025 FUND INSTITUTIONAL SHARES

FPRS Code: OV6Q
Ticker: VRIVX
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%.

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

Short-term Redemption Fee Note: None

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

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

VANGUARD INSTITUTIONAL TARGET RETIREMENT 2030 FUND INSTITUTIONAL SHARES

FPRS Code: OV6R
Ticker: VTTWX
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%.
**Risk:** The target date funds are designed for investors expecting to retire around the year indicated in each fund’s name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Short-term Redemption Fee Note:** None

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

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

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

**FPRS Code:** OV6S

**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%.

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

**Short-term Redemption Fee Note:** None

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

This description is only intended to provide a brief overview of the mutual fund. Read the fund’s prospectus for more detailed information about the fund.
VANGUARD INSTITUTIONAL TARGET RETIREMENT 2040 FUND INSTITUTIONAL SHARES

FPRS Code: OV6T
Ticker: VIRSX

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%.

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

Short-term Redemption Fee Note: None

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

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

VANGUARD INSTITUTIONAL TARGET RETIREMENT 2045 FUND INSTITUTIONAL SHARES

FPRS Code: OV6U
Ticker: VITLX

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

**Short-term Redemption Fee Note:** None

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

This description is only intended to provide a brief overview of the mutual fund. Read the fund’s prospectus for more detailed information about the fund.
VANGUARD INSTITUTIONAL TARGET RETIREMENT 2055 FUND INSTITUTIONAL SHARES

FPRS Code: OV6W

Ticker: VIVLX

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%.

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

Short-term Redemption Fee Note: None

Who may want to invest:

• Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets.

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

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

VANGUARD INSTITUTIONAL TARGET RETIREMENT 2060 FUND INSTITUTIONAL SHARES

FPRS Code: OV6X

Ticker: VILVX

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

**Short-term Redemption Fee Note**: None

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

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

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**VANGUARD INSTITUTIONAL TARGET RETIREMENT INCOME FUND**

**INSTITUTIONAL SHARES**

**FPRS Code**: OV6M

**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%.

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

**Short-term Redemption Fee Note**: None

**Who may want to invest:**
- Someone who is seeking an investment option intended for people in retirement and who is willing to accept the volatility of diversified investments in the market.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option and looking primarily for the potential for income and, secondarily, for share-price appreciation.

This description is only intended to provide a brief overview of the mutual fund. Read the fund’s prospectus for more detailed information about the fund.
VANGUARD MID-CAP INDEX FUND INSTITUTIONAL SHARES

FPRS Code: OMRJ
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.
Risk: Value and growth stocks can perform differently from other types of stocks. Growth stocks can be more volatile. Value stocks can continue to be undervalued by the market for long periods of time. The securities of smaller, less well-known companies can be more volatile than those of larger companies. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.
Short-term Redemption Fee Note: None
Who may want to invest:
• Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income.
• Someone who is seeking both growth- and value-style investments and who is willing to accept the generally greater volatility of investments in smaller companies.
This description is only intended to provide a brief overview of the mutual fund. Read the fund’s prospectus for more detailed information about the fund.
The CRSP US Mid Cap Index targets inclusion of the U.S. companies that fall between the top 70%-85% of investable market capitalization.

VANGUARD SMALL-CAP INDEX FUND INSTITUTIONAL SHARES

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

Short-term Redemption Fee Note: None

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

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

The CRSP US Small Cap Index includes U.S. companies that fall between the bottom 2%-15% of the investable market capitalization. There is no lower limit in market capitalization, other than what is specified by investability screens.

Except for Life of Fund returns, the analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class’s actual inception of 07/07/1997. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 10/03/1960, adjusted to reflect the fees and expenses of this share class (when this share class’s fees and expenses are higher). Please refer to a fund’s prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES

FPRS Code: OQFC

Ticker: VBTIX

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.

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

Short-term Redemption Fee Note: None

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

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

The Barclays U.S. Aggregate Float Adjusted Index measures the total universe of public, investment-grade, taxable, fixed income securities in the United States—including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities—all with maturities of more than 1 year.

Except for Life of Fund returns, the analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class’s actual inception of 09/18/1995. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 12/11/1986, adjusted to reflect the fees and expenses of this share class (when this share class’s fees and expenses are higher). Please refer to a fund’s prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

VANGUARD TOTAL INTERNATIONAL BOND INDEX FUND INSTITUTIONAL SHARES

FPRS Code: OVMR

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.

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

Short-term Redemption Fee Note: None

Who may want to invest:

• Someone who is seeking potential returns primarily in the form of interest dividends rather than through an increase in share price.

• Someone who is seeking to complement his or her core bond holdings with international bond investments and who can tolerate the greater risks associated with foreign investments.

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

The Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged) includes government, government agency, corporate, and securitized non-U.S. investment-grade fixed income investments, all issued in currencies other than the U.S. dollar and with maturities of more than one year. The index is capped, which means that its exposure to any particular bond issuer is limited to a maximum of 20%. Additionally, issuers that individually constitute 5% or more of the index may not constitute, in the aggregate, more than 48% of the index. If the index, as constituted based on market weights would exceed the 20% or 48% limit, the excess is reallocated to bonds of other issuers represented in the index.
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES

**FPRS Code:** OERM  
**Ticker:** VTSNX

**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.

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

**Short-term Redemption Fee Note:** None

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

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

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

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

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WELLS FARGO SHORT DURATION GOVERNMENT BOND FUND—CLASS R6

**FPRS Code:** OSZ3  
**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.
Risk: In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term Redemption Fee Note: None

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

Duration is a measure of a security’s price sensitivity to changes in interest rates. Duration differs from maturity in that it considers a security’s interest payments in addition to the amount of time until the security reaches maturity, and also takes into account certain maturity shortening features (e.g., demand features, interest rate resets, and call options) when applicable. Securities with longer durations generally tend to be more sensitive to interest rate changes than securities with shorter durations. A fund with a longer average duration generally can be expected to be more sensitive to interest rate changes than a fund with a shorter average duration.

Except for Life of Fund returns, the analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class’s actual inception of 11/30/2012. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 12/18/1992, adjusted to reflect the fees and expenses of this share class (when this share class’s fees and expenses are higher). Please refer to a fund’s prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

As of December 15, 2015, this fund changed its name from Wells Fargo Advantage Short Duration Government Bond Fund Class R6

WELLS FARGO SMALL COMPANY GROWTH FUND—CLASS INST

FPRS Code: OERR

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.

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

Short-term Redemption Fee Note: None
Who may want to invest:
• Someone who is seeking the potential for long-term share-price appreciation.
• Someone who is willing to accept the generally greater price volatility associated both with growth-oriented stocks and with smaller companies.

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

The Russell 2000® Index is an unmanaged market capitalization-weighted index of 2,000 small company stocks of U.S. domiciled companies. Except for Life of Fund returns, the analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class’s actual inception of 03/31/2008. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 11/11/1994, adjusted to reflect the fees and expenses of this share class (when this share class’s fees and expenses are higher). Please refer to a fund’s prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

As of December 15, 2015, this fund changed its name from Wells Fargo Advantage Small Company Growth Fund Institutional Class.

WILLIAM BLAIR EMERGING MARKETS LEADERS FUND INSTITUTIONAL CLASS

FPRS Code: OVOG
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.

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

Short-term Redemption Fee Note: None

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

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

VANGUARD CAPITAL OPPORTUNITY FUND ADMIRAL SHARES

FPRS Code: OQNF
Ticker: VHCA X
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.

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

Short-term Redemption Fee Note: None

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

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

Except for Life of Fund returns, the analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class’s actual inception of 11/12/2001. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 08/14/1995, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher). Please refer to a fund’s prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

VANGUARD FEDERAL MONEY MARKET FUND INVESTOR CLASS

FPRS Code: OQQL

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.

Risk: An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in the fund. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term Redemption Fee Note: None

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

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

**FPRS Code:** OQFS

**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.

**Risk:** Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Short-term Redemption Fee Note:** None

**Who may want to invest:**

- Someone who is seeking to invest in a fund that invests in both stocks and bonds.

- Someone who is seeking the potential both for income and for long-term share-price appreciation and who is willing to accept the volatility of the bond and stock markets.

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

Except for Life of Fund returns, the analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class’s actual inception of 05/14/2001. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 07/01/1929, adjusted to reflect the fees and expenses of this share class (when this share class’s fees and expenses are higher). Please refer to a fund’s prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

CREF MONEY MARKET ACCOUNT-CLASS R3 (VARIABLE ANNUITY)

**FPRS Code:** OBQB

**Ticker:** N/A

**Gross Expense Ratio:** 0.635% as of 04/24/2015

**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.

**Risk:** An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in the fund.

**Short-term Redemption Fee Note:** None

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

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

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

This investment option is not a mutual fund.

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**CREF SOCIAL CHOICE ACCOUNT- CLASS R3 ( VARIABLE ANNUITY)**

**FPRS Code:** OBQE

**Ticker:** N/A

**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.

**Risk:** Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties.

**Short-term Redemption Fee Note:** None

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

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

Managed by the portfolio management team of TIAA-CREF Investment Management, LLC, which provided the description for this portfolio. Because its social screens exclude some investments, the account may not be able to take advantage of the same opportunities or market trends as accounts that do not use such criteria.

Restrictions or fees may apply to exchanges or withdrawals.

Fund information was provided by TIAA-CREF. Fidelity Investments and TIAA-CREF are not affiliated.
The issuer/distributor is TIAA-CREF Individual & Institutional Services, LLC.

Variable annuity values and investments returns will vary and you will have a gain or loss when money is withdrawn. Taxable amounts withdrawn prior to age 59½ may be subject to a 10% IRS penalty.

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

This investment option is not a mutual fund.

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**CREF STOCK ACCOUNT R3 (VARIABLE ANNUITY)**

**Ticker:** N/A

**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.

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

**Short-term Redemption Fee Note:** None

**Who may want to invest:**

• Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income.

• Someone who is seeking both growth- and value-style investments and who is willing to accept the volatility associated with investing in the stock market.

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

Fund information was provided by TIAA-CREF. Fidelity Investments and TIAA-CREF are not affiliated. Fidelity Investments cannot guarantee the accuracy or completeness of any statements or data.
The issuer/distributor is TIAA-CREF Individual & Institutional Services, LLC.

Variable annuity values and investments returns will vary and you will have a gain or loss when money is withdrawn. Taxable amounts withdrawn prior to age 59½ may be subject to a 10% IRS penalty.

This investment option is not a mutual fund.
TIAA REAL ESTATE ACCOUNT (VARIABLE ANNUITY)

Ticker: N/A

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.

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

Short-term Redemption Fee Note: None

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

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

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

Restrictions or fees may apply to exchanges or withdrawals.

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

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

Variable annuity values and investments returns will vary and you will have a gain or loss when money is withdrawn. Taxable amounts withdrawn prior to age 59½ may be subject to 10% IRS penalty.

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

This investment option is not a mutual fund.
TIAA TRADITIONAL ANNUITY (FIXED ANNUITY)

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

Account Features: For Group Retirement Annuity (GRA) contracts, TIAA Traditional guarantees your principal and a 3% minimum annual interest rate for all premiums. The account also offers the opportunity for additional amounts in excess of the guaranteed rate. When declared, additional amounts remain in effect for the twelve-month period that begins each March 1.

Income and Withdrawal Choices from the TIAA Traditional Annuity—Group Retirement Annuity (GRA):
The TIAA Traditional Annuity offers a number of ways you can receive income. We provide a wide selection of choices because we know that individual goals and needs differ. Each of TIAA’s income choices has its own features and conditions under which you can receive payments. You should become familiar with them before making your selection. To find out more about your options through the TIAA Traditional Annuity, please call us at 800 842-2252.

Please note, if you have a Group Retirement Annuity (GRA) contract and subject to the terms of your employer’s plan, lump-sum withdrawals are available from the TIAA Traditional Annuity only within 120 days after termination of employment and are subject to a 2.5% surrender charge. Otherwise, all other withdrawals and transfers from the account must be spread over 10 annual installments (five installments for withdrawals after termination of employment).

This description is only intended to provide a brief overview of the fund.

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

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

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

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