

September 2017

VANDERBILT UNIVERSITY maintains the Vanderbilt University 403b Retirement Plan (the "Plan"). This brochure contains important information that can help you make informed investment decisions regarding your participation in the Plan and your Plan account.

Your Plan administrator has directed Fidelity Investments® ("Fidelity"), a Plan service provider, to develop this consolidated brochure based upon information provided by each of the following investment providers:

- Fidelity Investments®
- TIAA *
- Variable Annuity Life Insurance Company *

To obtain more up-to-date investment performance or Plan information, please go to the website or call the telephone number shown in each provider's notice, or go to <https://pcs.fidelity.com/public/netbenefits/planfunds/performance/cr?plan=59208&client=713324>

*PLEASE NOTE: The frozen provider(s) noted above with an asterisk are subject to specific restrictions regarding future contribution elections or investment transactions. Our records show that you may have an account balance with these frozen providers. Please refer to the providers' notices in this brochure for more information. Also, please be aware that you may receive (or may have received) a similar notice consisting of Fidelity information only.

Sincerely,

VANDERBILT UNIVERSITY

Please note that the investment providers above have supplied the information for their individual notices. Fidelity Investments is not responsible for other providers' content.

Required Disclosure Information

Vanderbilt University 403b Retirement Plan

Participant Disclosure Notice

IMPORTANT PLAN AND INVESTMENT-
RELATED INFORMATION

This Participant Disclosure Notice is being provided to you as required by federal law because you are/will be eligible to participate or have a balance in the Vanderbilt University 403b Retirement Plan (the "Plan") and have the right to direct investments.

The Plan Administrator has directed Fidelity Investments® ("Fidelity"), a Plan service provider, to collect, consolidate, and provide you with the information in this Notice.

Inside, you will find the following:

- Information about managing your Plan account
- Certain Plan information, including an explanation of the right to direct investments, any Plan restrictions, and a description of the types of fees and expenses associated with a Plan account
- Various details about the Plan's investment options, which may include historical rates of return, benchmark information, expense ratios, and other fees and restrictions that may be imposed

Please review these materials carefully. Please keep this information in mind when managing or monitoring any account you may have in the Plan. For more information about participating in the Plan, or if you already have an account with Fidelity in the Vanderbilt University 403b Retirement Plan and would like to make any changes, log on to www.netbenefits.com/vanderbilt.

Note: If this is your first time logging on to www.netbenefits.com/vanderbilt, you will need to register and set up a username and password to access your account. If you already have a username and password for a Fidelity site (including NetBenefits® from a previous employer), you do not need to register again.

What's Inside

SECTION 1:

Helping You Manage Your Plan Account

2

- Accessing your Plan account statement
- Your communication preferences

SECTION 2:

Certain Plan Information for You to Review

3

- Understand the right to direct investments in the Plan
- Learn about restrictions applicable under the Plan
- Review the types of Plan administrative and individual fees and expenses that may be deducted from your account

SECTION 3:

Evaluating the Plan's Investment Options

6

- Review information about the Plan's investment options, including historical or stated rates of return, fees and expenses, and restrictions across the available investment options

SECTION 1:

Helping You Manage Your Plan Account

This Participant Disclosure Notice (the "Notice") includes important Plan and investment-related information. Additional tools and other resources are available through your Plan's Web site. Your workplace savings plan is an important benefit, and you'll want to monitor your account periodically to help keep your savings plan on track.

Accessing Your Plan Account Statement

If you have a Plan account, one way to monitor your retirement savings is to periodically review your account statement. Your statement will also display any Plan administrative or individual fees described in this Notice that have been deducted from your Plan account. Remember, on www.netbenefits.com/vanderbilt, you may do the following:

- Access your online Fidelity statement, which is continuously available, by logging on to the Web site, clicking *Quick Links for your applicable Plan(s) selecting Statements from the drop down list*.
- Please check your account information frequently and promptly review correspondence, account statements, and confirmations as they are made available to you. Contact Fidelity immediately if you see or suspect unauthorized activity, errors, discrepancies, or if you have not received your account statements or account documents or information.
- Print your Fidelity statement. Keep in mind that you may obtain a paper version (free of charge) by calling your Plan's toll-free number.
- Change the way Fidelity statements are delivered to you by logging on to your account and visiting *Mail Preferences*.

For additional assistance, log on to www.netbenefits.com/vanderbilt or call **800-343-0860**.

Your Communication Preferences

Prefer Email? If you are receiving this Notice in print and would like to receive it electronically, help us to serve you better by providing Fidelity with your email address. Simply visit www.netbenefits.com/vanderbilt and go to the *Profile* section. From there, select the *Personal & Contact Information* tab to provide your email address and the *Preferences* tab to provide consent for Required Disclosures.

Visit www.netbenefits.com/vanderbilt for information and resources to help you make informed investment decisions, including more detailed information on the Plan's investment options.

SECTION 2:

Certain Plan Information for You to Review

This Participant Disclosure Notice provides certain information about your Plan. Your rights under the Plan are subject to the terms of the Plan. Please refer to your Plan's Summary Plan Description.

Right to Direct Investments

You have the right to direct your account balance and any future contributions among the Plan's investment options, subject to any restrictions summarized below. To access your Plan account with Fidelity, make any changes to your investment options, direct any future contributions, or seek additional information, log on to www.netbenefits.com/vanderbilt or call **800-343-0860**.

Investment Options

The Plan offers a choice of investment options that allow you to create a diversified portfolio to help you meet your individual needs. The Plan's investment options, along with certain information about each of them, are listed in Section 3 of this Notice.

Fidelity BrokerageLink®

The Plan also provides access to Fidelity BrokerageLink®, which allows you to choose from investments beyond those options offered by the Plan. The Plan's fiduciaries do not monitor the investments available in BrokerageLink. This feature is intended for those who are comfortable managing a portfolio of expanded investment choices.

To utilize this feature, you must first open a separate brokerage account within the Plan. To open an account or if you have any questions about Fidelity BrokerageLink, please log on to www.netbenefits.com/vanderbilt or call **800-343-0860**. Once you have opened an account, you may access, monitor, or change investments in BrokerageLink by contacting Fidelity.

Any Plan-imposed restrictions related to BrokerageLink will be specified in the Restrictions section of this Notice; any individual administration fees associated with BrokerageLink are reflected in the Individual Fees section of this Notice. When you access BrokerageLink, there is additional information regarding available investment choices, which you should read before making any investment decisions. If purchasing a mutual fund through BrokerageLink, mutual fund minimums generally still apply. Prior to initiating a trade in BrokerageLink, you should review any fees associated with your transaction; please refer to the Appendix at the end of this Notice for brokerage fees.

Investment Managers

Strategic Advisers, Inc., a registered investment advisor and Fidelity Investments company, has been appointed to provide discretionary management through Fidelity® Portfolio Advisory Service at Work ("PAS-W").

Utilizing the investment manager(s) or service(s) identified in this Notice may restrict your ability to direct the investment of all or a portion of your Plan account balance. To enroll, un-enroll, or request additional information, please contact Fidelity.

Restrictions

There may be certain restrictions on how investment directions may be made in the Plan, summarized as follows:

- Investment elections for Fidelity BrokerageLink® may not exceed 95%.
- Additional exchanges into BrokerageLink require a \$500 minimum.
- Exchanges into BrokerageLink are not allowed if the exchange will result in more than 95% of the total market value of your account being invested in BrokerageLink.

Any frequent trading restrictions imposed by the Plan and/or by the Plan's investment options are listed in Section 3 of this Notice. Keep in mind that restrictions are subject to change.

Exercising Voting, Tender, and Similar Rights

You have the right to exercise voting, tender, and similar rights related to the following investments you may have in your Plan account. You will receive information regarding such rights and how to exercise them at the time of a vote, tender, or other event.

- Mutual Funds

Fees and Expenses

If you have an account in the Plan, it may be subject to the following types of fees and expenses:

- Asset-based fees
- Plan administrative fees and expenses
- Individual fees and expenses

Asset-Based Fees

Asset-based fees reflect an investment option's total annual operating expenses and include management and other fees. They are often the largest component of retirement plan costs and are paid by all shareholders of the investment option. Typically, asset-based fees are reflected as a percentage of assets invested in the option and often are referred to as an "expense ratio." You may multiply the expense ratio by your balance in the investment option to estimate the annual expenses associated with your holdings. Refer to Section 3 of this Notice for information about the Plan's investment options, including their expense ratios (where applicable).

Asset-based fees are deducted from an investment option's assets, thereby reducing its investment return. Fee levels can vary widely among investment options, depending in part on the type of investment option, its management (including whether it is active or passive), and the risks and complexities of the option's strategy. In some instances, a plan's administrative services may be paid for through offsets and/or payments associated with a plan's investment options.

Plan Administrative Fees and Expenses

Plan administrative fees may include recordkeeping, legal, accounting, trustee, and other administrative fees and expenses associated with maintaining the Plan. Some plans may deduct these fees and expenses from individual accounts in the Plan.

Based on the information and direction Fidelity had on file at the time this Notice was prepared, the following Plan administrative fee(s) may be deducted from Plan accounts.

The Plan's administrative services may also be paid for through offsets and/or payments associated with one or more of the Plan's investment options. As you review this information, please keep in mind that fees are subject to change and that certain Plan administrative fees may not be deducted from accounts in some circumstances.

Type of Plan Administrative Fee	Amount
Recordkeeping Fee	\$32.00 per year deducted quarterly

If any Plan administrative fees are deducted directly from your account, they will be reflected on your Plan account statement.

Individual Fees and Expenses

Individual fees and expenses include those associated with a service or transaction you may select, or an investment option you hold in your account. In some instances, they may be deducted from the accounts of those individuals who utilize the service or engage in the transaction.

If you have an account in the Plan, and you select or execute the following service(s) or transaction(s), the fee(s) outlined below may be deducted from your account based on the information and direction Fidelity had on file at the time this Notice was prepared. As you review this information, please keep in mind that fees are subject to change and that certain individual fees may not be deducted in some circumstances.

Type of Individual Fee	Amount
Participant Hired Advisory (Adv) Fee	Varies based on advisor
Loan Setup Fee	\$75.00 per loan
Portfolio Advisory Service At Work	If you utilize this service, the advisory fee is estimated not to exceed 0.54% per year of your average daily managed account balance and is deducted quarterly.
Loan Maintenance Fee	\$25.00 per year per loan deducted quarterly
Overnight Mailing Fee	\$25.00 per transaction

Also, please note that you may incur short-term redemption fees, commissions, and similar expenses in connection with transactions associated with your Plan's investment options. Please see Section 3 for details regarding the specific fees that may apply to the investment options available under the Plan.

If any individual fees are deducted directly from your account, they will be reflected on your Plan account statement.

SECTION 3:

Evaluating the Plan's Investment Options

This section provides information about the investment options in the Plan and reflects data recordkept as of September 11, 2017, except for performance data, which is as of December 31 of the prior year. Additional information about the Plan's investment options, including a glossary of investment terms to help you better understand the Plan's investment options, is available online at

<https://netbenefits.fidelity.com/NBLogin/?option=dcPlandetails>. To request additional investment-related information or a paper copy of certain information available online, free of charge, contact a Fidelity representative at Fidelity Investments, P.O. Box # 770003, Cincinnati, OH 45277-0065 or call 800-343-0860.

As you review this information, you may want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals. Keep in mind that the cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings, but is only one of many factors to consider when you decide to invest in an option. Visit the Department of Labor's Web site at http://www.dol.gov/ebsa/publications/401k_employee.html for an example of the long-term effect of fees and expenses.

Variable Return Investments

The chart below lists the Plan's investment options that do not have a fixed or stated rate of return, and underneath each investment option is an applicable benchmark(s) for that option. A benchmark is a standard against which the performance of a security, mutual fund, or investment manager can be measured. This Notice requires that a broad-based market index be listed on the chart for each investment option. Additional benchmarks for an investment option may be available online at

<https://netbenefits.fidelity.com/NBLogin/?option=dcPlandetails> along with benchmark index definitions. Please note that the benchmark to measure and monitor performance may be different from the benchmark displayed in the chart. Keep in mind that you cannot invest in a benchmark index.

Investment Name <i>Benchmark(s)</i>	Average Annual Total Return as of 12/31/2016			
	1 Year	5 Year	10 Year (if less, since Inception*)	Inception Date
TARGET DATE FUNDS				
Asset Class: Blended Investments				
Vanguard Institutional Target Retirement 2015 Fund Institutional Shares	6.27%	N/A	2.31%*	06/26/2015
BBgBarc U.S. Agg Bond	2.65%	N/A	2.60%*	
MSCI US Broad Mkt (G)	12.67%	N/A	5.88%*	

Understanding investment performance: As you review the following information, please remember that the performance data stated represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated and is available at www.netbenefits.com/vanderbilt.

Fees and Expenses		Excessive Trading Restrictions	Other Restrictions
Annual Gross Expense Ratio			
As a %	Per \$1,000		
0.090%	\$0.90	Yes [§]	N/A

Investment Name <i>Benchmark(s)</i>	Average Annual Total Return as of 12/31/2016			
	1 Year	5 Year	10 Year (if less, since Inception*)	Inception Date
Asset Class: Blended Investments (cont'd)				
Vanguard Institutional Target Retirement 2020 Fund Institutional Shares	7.04%	N/A	2.34%*	06/26/2015
<i>MSCI US Broad Mkt (G)</i>	12.67%	N/A	5.88%*	
<i>BBgBarc U.S. Agg Bond</i>	2.65%	N/A	2.60%*	
Vanguard Institutional Target Retirement 2025 Fund Institutional Shares	7.56%	N/A	2.25%*	06/26/2015
<i>MSCI US Broad Mkt (G)</i>	12.67%	N/A	5.88%*	
<i>BBgBarc U.S. Agg Bond</i>	2.65%	N/A	2.60%*	
Vanguard Institutional Target Retirement 2030 Fund Institutional Shares	7.97%	N/A	2.05%*	06/26/2015
<i>MSCI US Broad Mkt (G)</i>	12.67%	N/A	5.88%*	
<i>BBgBarc U.S. Agg Bond</i>	2.65%	N/A	2.60%*	
Vanguard Institutional Target Retirement 2035 Fund Institutional Shares	8.39%	N/A	1.88%*	06/26/2015
<i>MSCI US Broad Mkt (G)</i>	12.67%	N/A	5.88%*	
<i>BBgBarc U.S. Agg Bond</i>	2.65%	N/A	2.60%*	
Vanguard Institutional Target Retirement 2040 Fund Institutional Shares	8.81%	N/A	1.67%*	06/26/2015
<i>MSCI US Broad Mkt (G)</i>	12.67%	N/A	5.88%*	
<i>BBgBarc U.S. Agg Bond</i>	2.65%	N/A	2.60%*	
Vanguard Institutional Target Retirement 2045 Fund Institutional Shares	8.94%	N/A	1.76%*	06/26/2015
<i>MSCI US Broad Mkt (G)</i>	12.67%	N/A	5.88%*	
<i>BBgBarc U.S. Agg Bond</i>	2.65%	N/A	2.60%*	

Fees and Expenses		Excessive Trading Restrictions	Other Restrictions
Annual Gross Expense Ratio			
As a %	Per \$1,000		
0.090%	\$0.90		
		Yes [§]	N/A
0.090%	\$0.90		
		Yes [§]	N/A
0.090%	\$0.90		
		Yes [§]	N/A
0.090%	\$0.90		
		Yes [§]	N/A
0.090%	\$0.90		
		Yes [§]	N/A

Investment Name <i>Benchmark(s)</i>	Average Annual Total Return as of 12/31/2016			
	1 Year	5 Year	10 Year (if less, since Inception*)	Inception Date
Asset Class: Blended Investments (cont'd)				
Vanguard Institutional Target Retirement 2050 Fund Institutional Shares	8.95%	N/A	1.75%*	06/26/2015
<i>MSCI US Broad Mkt (G)</i>	12.67%	N/A	5.88%*	
<i>BBgBarc U.S. Agg Bond</i>	2.65%	N/A	2.60%*	
Vanguard Institutional Target Retirement 2055 Fund Institutional Shares	8.94%	N/A	1.75%*	06/26/2015
<i>MSCI US Broad Mkt (G)</i>	12.67%	N/A	5.88%*	
<i>BBgBarc U.S. Agg Bond</i>	2.65%	N/A	2.60%*	
Vanguard Institutional Target Retirement 2060 Fund Institutional Shares	8.94%	N/A	1.74%*	06/26/2015
<i>MSCI US Broad Mkt (G)</i>	12.67%	N/A	5.88%*	
<i>BBgBarc U.S. Agg Bond</i>	2.65%	N/A	2.60%*	
Vanguard Institutional Target Retirement 2065 Fund Institutional Shares	N/A	N/A	N/A	07/12/2017
<i>MSCI US Broad Mkt (G)</i>	N/A	N/A	N/A	
<i>BBgBarc U.S. Agg Bond</i>	N/A	N/A	N/A	
Vanguard Institutional Target Retirement Income Fund Institutional Shares	5.29%	N/A	2.61%*	06/26/2015
<i>BBgBarc U.S. Agg Bond</i>	2.65%	N/A	2.60%*	
<i>MSCI US Broad Mkt (G)</i>	12.67%	N/A	5.88%*	
CORE FUNDS				
Asset Class: Stocks				
DFA U.S. Targeted Value Portfolio Institutional Class	26.86%	15.98%	7.36%	02/23/2000
<i>Russell 2000 Value</i>	31.74%	15.07%	6.26%	
Dodge & Cox Global Stock Fund	17.10%	13.18%	4.78%*	05/01/2008

Fees and Expenses		Excessive Trading Restrictions	Other Restrictions
Annual Gross Expense Ratio			
As a %	Per \$1,000		
Asset Class: Blended Investments (cont'd)			
0.090%	\$0.90		N/A
0.090%	\$0.90	Yes [§]	N/A
0.090%	\$0.90	Yes [§]	N/A
0.090%	\$0.90	Yes [§]	N/A
0.090%	\$0.90	N/A	N/A
0.090%	\$0.90	Yes [§]	N/A
CORE FUNDS			
Asset Class: Stocks			
0.370%	\$3.70	Yes [§]	N/A
0.630%	\$6.30	Yes [§]	N/A

Investment Name <i>Benchmark(s)</i>	Average Annual Total Return as of 12/31/2016			
	1 Year	5 Year	10 Year (if less, since Inception*)	Inception Date
Asset Class: Stocks (cont'd)				
Harding Loevner International Equity Portfolio Institutional Class <i>MSCI AC Wld ex US (N)</i>	5.30%	6.93%	3.64%	05/11/1994
	4.50%	5.00%	0.96%	
Jackson Square SMID-Cap Growth Fund Institutional Class <i>Russell 2500 Growth</i>	7.93%	13.12%	11.75%	12/01/2003
	9.73%	13.88%	8.24%	
Vanguard Dividend Growth Fund Investor Shares <i>Russell 1000</i>	7.53%	12.37%	7.79%	05/15/1992
	12.05%	14.69%	7.08%	
Vanguard FTSE Social Index Fund Institutional Shares <i>DJ US Total Stk Mkt</i>	10.34%	15.90%	6.17%	05/31/2000
	12.62%	14.59%	7.18%	
Vanguard Institutional Index Fund Institutional Shares <i>S&P 500</i>	11.93%	14.63%	6.95%	07/31/1990
	11.96%	14.66%	6.95%	
Vanguard Small-Cap Index Fund Institutional Shares <i>CRSP US Sm Cap Index</i>	18.32%	14.85%	8.21%	10/03/1960
	18.26%	15.00%	--	
Vanguard Total International Stock Index Fund Institutional Shares <i>FTSE Glob All Cap xUS (N)</i>	4.70%	5.53%	0.93%	04/29/1996
	4.52%	--	--	
Asset Class: Bonds/Stable Value				
Loomis Sayles Core Plus Bond Fund Class Y <i>BBgBarc U.S. Agg Bond</i>	7.49%	4.05%	6.21%	11/07/1973
	2.65%	2.23%	4.34%	
Vanguard Total Bond Market Index Fund Institutional Shares <i>BBgBarc Agg Float Adj</i>	2.61%	2.15%	4.32%	12/11/1986
	2.75%	2.24%	--	

Fees and Expenses		Excessive Trading Restrictions	Other Restrictions
Annual Gross Expense Ratio			
As a %	Per \$1,000		
0.830%	\$8.30	Yes [§]	N/A
1.000%	\$10.00	Yes [§]	N/A
0.300%	\$3.00	Yes [§]	N/A
0.120%	\$1.20	Yes [§]	N/A
0.040%	\$0.40	Yes [§]	N/A
0.050%	\$0.50	Yes [§]	N/A
0.090%	\$0.90	Yes [§]	N/A
0.480%	\$4.80	Yes [§]	N/A
0.040%	\$0.40	Yes [§]	N/A

Investment Name Benchmark(s)	Average Annual Total Return as of 12/31/2016			
	1 Year	5 Year	10 Year (if less, since Inception*)	Inception Date
Asset Class: Short-Term				
Vanguard Prime Money Market Fund Admiral Shares £	0.55%	0.18%	1.00%	10/03/1989
7-Day Yield % as of 12/31/2016: 0.79	0.27%	0.09%	0.73%	
CG 3-Month Treasury Bill				

N/A = Not Applicable/None

-- = Not Available

^ Some outside investment and vendor information may not be available to Fidelity. When "N/A" does not appear and no shareholder fee is shown, it is due to the fact that our recordkeeping system does not have a shareholder fee(s) on file. Nevertheless, there may be shareholder fees associated with the investment option. If a shareholder fee is shown, please keep in mind there may be other fees associated with the investment that our recordkeeping system does not have on file. More information may be found in the prospectus and/or other investment-related information, as well as by contacting the outside investment manager or vendor directly.

Investment Restrictions

§ Excessive trading in this investment option and/or other investment options subject to such restrictions will result in the limitation or prohibition of additional purchases (other than contributions and loan repayments) for 85 calendar days; additional excessive trading will result in a limitation of one exchange day per calendar quarter for a 12-month period.

Additional Investment Information

* Performance provided is Life of Fund, which is since the inception date noted, when the investment option has been in existence for less than 10 years. Life of fund figures are from the inception date to the period shown. For unitized funds, the inception date shown may be that of the fund's underlying investment option. For non-mutual fund pools and trusts whose strategies may be offered to multiple clients and whose returns may be based on a composite, the inception date shown may be the beginning date of the composite's returns.

Total returns are historical and include change in share price and reinvestment of dividends and capital gains, if any. These figures do not include the effect of sales charges, if any, as these fees are waived for contributions made through your retirement plan. If sales charges were included, returns would have been lower.

The current yield reflects the current earnings of the fund, while the total return refers to a specific past holding period. The 7-Day Yield is based on a calculation prescribed by the SEC. It is the average income return over the previous seven days, assuming the rate stays the same for one year and that dividends are reinvested. It is the fund's total income net of expenses, divided by the total number of outstanding shares. This yield does not allow for the inclusion of capital gains or losses.

Please see the Additional Disclosure Information section at the back of this Notice for additional information, including performance and index disclosures.

Fees and Expenses		Excessive Trading Restrictions	Other Restrictions
Annual Gross Expense Ratio			
As a %	Per \$1,000		
0.100%	\$1.00	N/A	N/A

Expense Ratio

Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment's rate of return, and are required to be disclosed on the chart as a gross amount. For a mutual fund, the gross expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund. Where the investment option is not a mutual fund, the figure displayed in the expense ratio field is intended to reflect similar information, but 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 and has been provided by FMR LLC for Fidelity mutual funds and Morningstar, LLC for non-Fidelity mutual funds. For non-mutual fund investment options, the information has been provided by Morningstar, LLC, the product's investment manager or trustee, the plan sponsor or other third party.

In certain instances, there may be fee waivers and/or expense reimbursements, which could result in a temporary reduction to the gross expense ratios listed in the chart. More information is available online at

<https://netbenefits.fidelity.com/NBLogin/?option=dcPlanDetails>.

Investment Risk

Additional information regarding an investment option's risks, as well as its strategy and objectives, including a prospectus or fact sheet if available, can be obtained at www.netbenefits.com/vanderbilt. Please consider all investment information prior to directing your Plan account.

Investments in smaller companies may involve greater risk than those in larger, more well known companies.

Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market or economic developments.

Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation.

Investments in mid-sized companies may involve greater risk than those of larger, more well known companies, but may be less volatile than investments in smaller companies.

In general the bond market is volatile and bonds entail interest rate risk (as interest rates rise bond prices usually fall and vice versa). This effect is usually pronounced for longer-term securities. Bonds also entail the risk of issuer default, issuer credit risk and inflation risk.

Target date investments are generally designed for investors expecting to retire around the year indicated in each investment's name. The investments are managed to gradually become more conservative over time. The investment risks of each target date investment change over time as its asset allocation changes. They are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad and may be subject to risk 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.

£ Non-Fidelity Retail Mutual Fund Money Market: ***You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The Fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund and you should not expect that the sponsor will provide financial support to the fund at any time.***

Fixed Return Investments

The following chart lists the Plan's investment options that have a fixed or stated rate of return.

Investment Name	Fixed Rate	Term	Rate Subject to Adjustment?	Minimum Guaranteed Rate
Asset Class: Bonds/Stable Value				
Principal Fixed Account	1.55%	Start Date: 01/01/2017 End Date: 12/31/2017	No	1.00%

N/A = Not Applicable/None

-- = Not Available

^ Some outside investment and vendor information may not be available to Fidelity. When "N/A" does not appear and no shareholder fee is shown, it is due to the fact that our recordkeeping system does not have a shareholder fee(s) on file. Nevertheless, there may be shareholder fees associated with the investment option. If a shareholder fee is shown, please keep in mind there may be other fees associated with the investment that our recordkeeping system does not have on file. More information may be found in the prospectus and/or other investment-related information, as well as by contacting the outside investment manager or vendor directly.

Investment Restrictions

You are not permitted to make a direct exchange from Principal Fixed Account into the following fund(s), which are considered "competing fund(s)":

- Vanguard Prime Money Market Fund Admiral Shares

Before exchanging from Principal Fixed Account into the competing fund(s), you must first exchange to a non-competing fund for 90 days. These requirements are typically imposed by issuers such as insurance companies, banks, or other approved financial institutions as a condition for issuing investment contracts to retirement plans.

Please see the Additional Disclosure Information section at the back of this Notice for additional information, including performance and index disclosures.

Investment Risk

A fixed return annuity contract is an annuity contract issued by an insurance company. It is not a mutual fund. The amount invested in the contract is guaranteed by the issuing insurance company. Guarantees of an insurance company are subject to its long-term financial strength and claims-paying ability and are solely its responsibility. Information about the fixed return annuity contract was furnished by the issuing insurance company, which is not affiliated with any Fidelity Investments company.

Fees^	Restrictions/Other
	##

Additional Disclosure Information

Generally, data on Fidelity mutual funds is provided by FMR LLC, data on non-Fidelity mutual funds is provided by Morningstar, LLC, and data on non-mutual fund products is provided by Morningstar, LLC, the product's investment manager or trustee, the plan sponsor whose plan is offering the product to participants, or other third party. Although Fidelity believes data gathered from these third-party sources is reliable, it does not review such information and cannot warrant it to be accurate, complete, or timely. Fidelity is not responsible for any damages or losses arising from any use of this third-party information.

DFA U.S. Targeted Value Portfolio Institutional Class : Additional Risk Information: Short positions pose a risk because they lose value as a security's price increases; therefore, the loss on a short sale is theoretically unlimited.

Jackson Square SMID-Cap Growth Fund Institutional Class : The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 09/19/2016. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 12/01/2003, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Vanguard FTSE Social Index Fund Institutional Shares : The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 01/14/2003. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 05/31/2000, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

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

Vanguard Total International Stock Index Fund Institutional Shares : 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.

Loomis Sayles Core Plus Bond Fund Class Y : The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 12/30/1994. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 11/07/1973, 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.

Principal Fixed Account : This investment option is not a mutual fund.

Vanguard Total Bond Market Index Fund Institutional Shares : 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.

Benchmarks

Benchmark indices are unmanaged, and you cannot invest directly in an index. More information on benchmarks for the investment options through Fidelity is available online at www.netbenefits.com/vanderbilt.

Fidelity Investments Institutional Operations Company, Inc., 245 Summer Street, Boston MA 02210

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Appendix

Fidelity BrokerageLink® Fees

Below are certain fees that may be deducted from your Plan's Fidelity BrokerageLink® account(s) in connection with various trades you execute. More detailed fee information is available on the Fidelity BrokerageLink® Commission Schedule, which you can obtain, along with additional information, on your Plan's Web site or by calling the Plan's toll-free number. Your Plan may limit the trades you are able to execute and the investments you are able to purchase within BrokerageLink®. Before directing transactions within Fidelity BrokerageLink®, remember to

Fidelity BrokerageLink®—Mutual Fund Transactions
Fidelity and Non-Fidelity No-Transaction-Fee FundsNetwork® Funds
Purchases
Short Term Trading Fee for Shares Held Less Than 60 Days ¹
FundsNetwork Funds—Transaction Fee Funds
Purchases
FundsNetwork Load Funds

review the prospectus or other offering document of that investment, and consider the charges associated with that transaction. If any fees are deducted directly as a result of a BrokerageLink® transaction, they will be reflected on your transaction confirmation and/or your BrokerageLink® statement. Note that if you hire an advisor to assist you in managing your Plan account, and the advisor initiates trades within BrokerageLink®, your advisor's fee schedule will apply and fees may differ from those listed below; please refer to your advisor's fee schedule for more information.

Fee (up to amount listed)
\$0 (standard load applies)
\$49.95 if executed online; \$250 max. if rep-assisted
\$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. \$250 max. if rep-assisted
(standard load applies)

¹Certain FundsNetwork Funds may be subject to a separate and additional redemption fee imposed by the particular fund. Please check the fund's prospectus for details.

Plan and Investment Notice

VANDERBILT UNIVERSITY DEFINED CONTRIBUTION PLAN

January 14, 2017

Your participation in your employer's retirement plan is the first step to ensuring adequate retirement income. The purpose of this Plan and Investment Notice is to help you make informed decisions when managing your retirement account. It contains important information regarding your plan's services, investments and expenses. **While no action is required at this time**, please review the notice and file it with your other retirement plan documents for future reference.

Section I: Summary of Plan Services and Costs

This section provides important information to assist you in making decisions related to your participation in your employer's plan. It outlines the services available under this plan, explains your right to select the investments for your account, and any fees and plan restrictions that may apply.

Section II: Investment Options Comparative Chart

This section is designed to make it easier for you to compare investments that align with your retirement goals. It provides detailed information about your plan's investment options, including long-term performance and expenses.

Summary of Plan Services and Costs

TIAA has been selected to provide retirement services and investment options to employees in the plan. There are costs associated with these services and investments, some of which may be paid by you. In addition to explaining how to direct your investments, this section details the administrative and individual expenses associated with your plan.

HOW TIAA RECORDKEEPS YOUR PLAN

TIAA provides recordkeeping services for your employer's plan which includes:

- VANDERBILT UNIVERSITY DEFINED CONTRIBUTION PLAN – Plan ID 101002
- VANDERBILT UNIVERSITY TAX DEFERRED ANNUITY PLAN – Plan ID 101001
- VANDERBILT UNIVERSITY MEDICAL GROUP RETIREMENT PLAN – Plan ID 101000

Each of the above plans may offer different services and investments and may assess different fees. If you currently have a TIAA account, your quarterly statement lists the plan(s) that you have. If you do not have an account, please contact your employer to determine which plans apply to you.

RIGHT TO DIRECT INVESTMENTS

You may specify how your future contributions to the retirement plan are invested or make changes to existing investments in your plan as described in the Summary Plan Document. These changes can be made:

1. Online by visiting tiaa-cref.org
2. By phone at **800 842-2252**, Monday – Friday 8 a.m. to 10 p.m. and Saturday, 9 a.m. to 6 p.m. (ET)

RESTRICTIONS

Changes to existing investments usually take place at the close of the business day if a change is requested prior to 4:00 p.m. (ET). Refer to Section II: Investment Options Comparative Chart for investment-specific restrictions.

ADDITIONAL RIGHTS AND PRIVILEGES

Certain investments that you may hold may give you the opportunity to vote on proposals. If and when such opportunities arise, you will receive a notice with the instructions on how to take advantage of what is being offered.

INVESTMENT OPTIONS

A variety of investment options are available in the plan. Please refer to Section II: Investment Options Comparative Chart for a current list of investment options available to you. Additional information, as well as up-to-date investment performance, is available online at www.tiaa-cref.org/planinvestmentoptions. After entering a plan ID, 101002,

101001, 101000, you'll be directed to plan and investment information.

COST OF PLAN SERVICES

There are three categories of services provided to your plan:

1. GENERAL ADMINISTRATIVE SERVICES

General administrative services include recordkeeping, legal, accounting, consulting, investment advisory and other plan administration services. Some of the expenses for general administrative services are fixed and other expenses such as legal or accounting may vary from year to year. These costs are allocated to each participant in a uniform way.

Other than your specific investment services fees, your plan has no additional administrative expenses paid to TIAA.

2. SPECIFIC INVESTMENT SERVICES

Each investment offered within the plan charges a fee for managing the investment and for associated services. This is referred to as the expense ratio and is paid by all participants in that investment in proportion to the amount of their investment. The specific expense ratio for each plan designated investment option is listed in Section II: Investment Options Comparative Chart.

3. PERSONALIZED SERVICES

Personalized services provide access to a number of plan features and investments that you pay for, only if you use them. The personalized services used most often are:

Retirement plan loan	The cost to you based upon the difference between what you earn on collateral and what you pay in interest. Applies to all plans.
Qualified Domestic Relations Orders (QDRO)	No charge
Sales Charges, Purchase, Withdrawal And Redemption Fees For Certain Investments	Certain charges may apply. See Section II: Investment Options Comparative Chart or the prospectus for applicable charges.

Investment Options Comparative Chart

Your plan offers a variety of professionally managed investments. One of the benefits of the plan is that you get to decide how your contributions are invested. When making investment decisions, you should keep in mind how long you have until retirement, your tolerance for risk, how this retirement plan fits into your overall financial picture, and the impact of fees. The information on the following pages will help you compare the investment options and make more informed decisions about your retirement plan.

Part A – Performance and Fee Information

Part A consists of performance and fee information for your plan's investment options. It shows you how well the investments have performed in the past as well as any fees and expenses you will pay if you invest in a particular option.

For more information on the impact of fees and expenses associated with your plan, refer to Section I: Summary of Plan Services and Costs or visit the DOL's website at www.dol.gov/ebsa/publications/401k_employee.html. Fees are only one of many factors to consider when making an investment decision.

Part B – Annuity Income Information

Part B contains information about the annuity options available within your employer's retirement plan.

Part A. Performance and Fee Information

The following chart lists your plan's investment options whose value may change based on market fluctuations. When evaluating performance of your variable investment options, you should consider comparing the returns of each investment to an appropriate benchmark, which is included in the chart. A benchmark is a generally accepted unmanaged group of securities whose performance is used as a standard point of reference to measure and compare investment gains or losses for variable return investments. Keep in mind that you may not invest in the benchmark indexes which are shown for comparative purposes only. For investments that use a blend of stocks and bonds to limit risk, such as Target Date or Multi-Asset funds, a difference from the benchmark may be due to a difference in the proportion of stocks to bonds in the fund when compared to the benchmark. Benchmark information for fixed-return investments is not provided in this chart. Past performance does not indicate how an investment will perform in the future.

For the most up-to-date information about your investment options, prospectuses for available TIAA investments and other helpful resources, visit www.tiaa-cref.org/planinvestmentoptions. After entering a plan ID, 101002, 101001, 101000, you'll be directed to plan and investment information.

To request additional plan information or a paper copy of information available online, free of charge, contact TIAA at 800 842-2252 or write to us at TIAA, P.O. Box 1259, Charlotte, NC 28201.

Table 1 – Variable Return Investment Performance as of December 31, 2016

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		Shareholder Fees & Restrictions*
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	
Equities									
Variable Annuity									
CREF Equity Index Account R3	Large Blend	QCEQIX	04/24/2015	12.49%	14.30%	6.71%	0.26% \$2.60	0.26% \$2.60	Available in all plans. Round Trip: If a round trip is made within 60 calendar days, exchanges into the same account will be restricted for 90 calendar days.
<i>Russell 3000 Index</i>				12.74%	14.67%	7.07%			
CREF Stock Account R3	Large Blend	QCSTIX	04/24/2015	9.17%	11.55%	5.03%	0.38% \$3.80	0.38% \$3.80	Available in all plans. Round Trip: If a round trip is made within 60 calendar days, exchanges into the same account will be restricted for 90 calendar days.
<i>Russell 3000 Index</i>				12.74%	14.67%	7.07%			
CREF Growth Account R3	Large Growth	QCGRIX	04/24/2015	2.92%	14.27%	8.08%	0.31% \$3.10	0.31% \$3.10	Available in all plans. Round Trip: If a round trip is made within 60 calendar days, exchanges into the same account will be restricted for 90 calendar days.
<i>Russell 1000 Growth Index</i>				7.08%	14.50%	8.33%			
CREF Global Equities Account R3	World Stock	QCGLIX	04/24/2015	5.11%	10.47%	3.70%	0.37% \$3.70	0.37% \$3.70	Available in all plans. Round Trip: If a round trip is made within 60 calendar days, exchanges into the same account will be restricted for 90 calendar days.
<i>MSCI World Index</i>				7.51%	10.41%	3.83%			
Fixed Income									
Variable Annuity									
CREF Inflation-Linked Bond Account R3	Inflation-Protected Bond	QCILIX	04/24/2015	4.23%	0.50%	3.91%	0.28% \$2.80	0.28% \$2.80	Available in all plans. Round Trip: If a round trip is made within 60 calendar days, exchanges into the same account will be restricted for 90 calendar days.
Bloomberg Barclays U.S. Treasury Inflation Protected Securities (TIPS) 1-10 Year Index				4.01%	0.70%	3.75%			

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		Shareholder Fees & Restrictions*
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	
CREF Bond Market Account R3	Intermediate- Term Bond	QCBMIX	04/24/2015	3.47%	2.51%	4.02%	0.35% \$3.50	0.35% \$3.50	Available in all plans. Round Trip: If a round trip is made within 60 calendar days, exchanges into the same account will be restricted for 90 calendar days.
Bloomberg Barclays U.S. Aggregate Bond Index				2.65%	2.23%	4.34%			
Money Market									
Variable Annuity									
CREF Money Market Account R3	Money Market- Taxable	QCMMIX	04/24/2015	0.13%	0.03%	0.75%	0.27% \$2.70	0.27% \$2.70	Available in all plans.
7-day current annualized yield 0.22% as of 12/27/2016 7-day effective annualized yield 0.22% as of 12/27/2016									
iMoneyNet Money Fund Averages - All Government				0.08%	0.02%	0.63%			
Multi-Asset									
Variable Annuity									
CREF Social Choice Account R3	Allocation--50% to 70% Equity	QCSCIX	04/24/2015	7.40%	8.05%	5.13%	0.32% \$3.20	0.32% \$3.20	Available in all plans. Round Trip: If a round trip is made within 60 calendar days, exchanges into the same account will be restricted for 90 calendar days.
Russell 3000 Index				12.74%	14.67%	7.07%			
Real Estate									
Variable Annuity									
TIAA Real Estate Account	N/A	QREARX	10/02/1995	5.20%	9.03%	3.38%	0.89% \$8.90	0.89% \$8.90	Available in all plans. Transfers out: Limit 1 per quarter. Limitations may apply to any transaction resulting in a balance > \$150,000.
S&P 500 Index				11.96%	14.66%	6.95%			

Table 1 shows fee and expense information for the investment options listed including the Total Annual Operating Expenses expressed as a percentage and a dollar amount based upon a \$1,000 accumulation both as net and gross of expenses. Total Annual Operating Expenses is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount or in basis points. These are costs the investor pays through a reduction in the investment's rate of return.

*** Legend of plan name for each applicable plan number**

Plans	Plan Names
101002	VANDERBILT UNIVERSITY DEFINED CONTRIBUTION PLAN
101001	VANDERBILT UNIVERSITY TAX DEFERRED ANNUITY PLAN
101000	VANDERBILT UNIVERSITY MEDICAL GROUP RETIREMENT PLAN

Table 2 – Fixed Return Investments

The following chart lists the plan's investment options that have a fixed or stated rate of return.

Name/Type/Option	Return	Term	Additional Information*
Guaranteed Annuity			
TIAA Traditional-Group Supplemental Retirement Annuity	3.25%	Through 02/28/2017	<p>Available in all plans.</p> <p>The current rate shown applies to premiums remitted during the month of January 2017 and will be credited through 2/28/2017. This rate is subject to change in subsequent months. Up-to-date rate of return information is available on your plan-specific website noted above or at 800-842-2733. TIAA Traditional guarantees your principal and a minimum annual interest rate. The guaranteed minimum interest rate is 3.00%, and is effective while the funds remain in the contract. The account also offers the opportunity for additional amounts in excess of the guaranteed minimum interest rate. When declared, additional amounts remain in effect for the twelve-month period that begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed for the future years. All guarantees are subject to TIAA's claims paying ability. For Group Supplemental Retirement Annuity (GSRA) contracts, and subject to the terms of your employer's plan, lump-sum withdrawals and transfers are available from the TIAA Traditional account without any restrictions or charges. After termination of employment additional income options may be available including income for life, income for a fixed period of time, and IRS required minimum distribution payments.</p>
TIAA Traditional-Retirement Annuity	4.00%	Through 02/28/2017	<p>Available in all plans.</p> <p>The current rate shown applies to premiums remitted during the month of January 2017 and will be credited through 2/28/2017. This rate is subject to change in subsequent months. Up-to-date rate of return information is available on your plan-specific website noted above or at 800-842-2733. TIAA Traditional guarantees your principal and a minimum annual interest rate. The guaranteed minimum interest rate is 3.00%, and is effective while the funds remain in the contract. The account also offers the opportunity for additional amounts in excess of the guaranteed minimum interest rate. When declared, additional amounts remain in effect for the twelve-month period that begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed for the future years. All guarantees are subject to TIAA's claims paying ability. TIAA Traditional is designed primarily to help meet your long-term retirement income needs; it is not a short-term savings vehicle. Therefore, some contracts require that benefits are paid in installments over time and/or may impose surrender charges on certain withdrawals. TIAA has rewarded participants who save in contracts where benefits are paid in installments over time instead of in an immediate lump-sum by crediting higher interest rates, typically 0.50% to 0.75% higher. Higher rates will lead to higher account balances and more retirement income for you. For Retirement Annuity (RA) contracts, lump-sum withdrawals are not available from the TIAA Traditional account. Subject to the terms of your plan, all withdrawals and transfers from the account must be paid in ten annual installments. After termination of employment additional income options may be available including income for life, interest-only payments, and IRS required minimum distribution payments.</p>

Name/Type/Option	Return	Term	Additional Information*
TIAA Traditional-Supplemental Retirement Annuity	3.25%	Through 02/28/2017	<p>Available in all plans.</p> <p>The current rate shown applies to premiums remitted during the month of January 2017 and will be credited through 2/28/2017. This rate is subject to change in subsequent months. Up-to-date rate of return information is available on your plan-specific website noted above or at 800-842-2733. TIAA Traditional guarantees your principal and a minimum annual interest rate. The guaranteed minimum interest rate is 3.00%, and is effective while the funds remain in the contract. The account also offers the opportunity for additional amounts in excess of the guaranteed minimum interest rate. When declared, additional amounts remain in effect for the twelve-month period that begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed for the future years. All guarantees are subject to TIAA's claims paying ability. For Supplemental Retirement Annuity (SRA) contracts, and subject to the terms of your employer's plan, lump-sum withdrawals and transfers are available from the TIAA Traditional account without any restrictions or charges. After termination of employment additional income options may be available including income for life, income for a fixed period of time, and IRS required minimum distribution payments.</p>

* Legend of plan name for each applicable plan number	
Plans	Plan Names
101002	VANDERBILT UNIVERSITY DEFINED CONTRIBUTION PLAN
101001	VANDERBILT UNIVERSITY TAX DEFERRED ANNUITY PLAN
101000	VANDERBILT UNIVERSITY MEDICAL GROUP RETIREMENT PLAN

Part B. Annuity Information

The information below focuses on the annuity options under the plan. Annuities are insurance contracts that allow you to receive a guaranteed stream of payments at regular intervals, usually beginning when you retire and lasting for your entire life. Annuities are issued by insurance companies. Guarantees of an insurance company are subject to its long-term financial strength and claims-paying ability.

TIAA Traditional Annuity Lifetime Income Option

OBJECTIVES / GOALS

To provide a guaranteed stable stream of income for your life and, if you choose, the life of an annuity partner. A TIAA Traditional Annuity provides income stability by providing a minimum guaranteed interest rate as well as the potential for additional interest. TIAA Traditional can be part of a diversified retirement portfolio that may include stocks (equities), bonds (fixed income), real estate, and money market investments. Electing a life annuity is just one of many payout options available under the TIAA Traditional Annuity.

PRICING FACTORS

The amount of your lifetime income is dependent upon many factors including:

- The type of annuity selected (single life, joint life, with or without guaranteed minimum periods), and your selection of either the standard or graded benefit method.
- The amount of accumulations converted to a life annuity.
- Your age and, if applicable, the age of your annuity partner.
- The projected returns of the TIAA Traditional Annuity.

Under no circumstances will you receive less than the guaranteed amount of income required under the annuity contracts. To learn more about investments that offer lifetime annuity income, please access the web link provided in the Performance and Fee Information section.

RESTRICTIONS / FEES

- You may not begin a one-life annuity after you attain age 90, nor may you begin a two-life annuity after you or your annuity partner attains age 90.
- Subject to contract terms, if your accumulation is less than \$5,000 on your annuity starting date, TIAA may choose instead to pay your accumulations to you in a single sum.
- If your TIAA annuity payment would be less than \$100, TIAA has the right to change the payment frequency which would result in a payment of \$100 or more.
- Once you have elected a lifetime annuity, your election is irrevocable.

TIAA Real Estate and CREF Variable Annuity Lifetime Income Options

OBJECTIVES / GOALS

To provide a variable stream of income for your life and, if you choose, the life of an annuity partner. This lifetime annuity provides a variable income that you cannot outlive. A variable annuity can be part of a diversified retirement portfolio that may include guaranteed, stocks (equities), bonds (fixed income), real estate, and money market investments. Electing a life annuity is just one of many payout options available.

PRICING FACTORS

The amount of your lifetime income is dependent upon many factors including:

- The type of annuity selected (single life, joint life, with or without guaranteed minimum periods).
- The amount of accumulations converted to a life annuity.
- Your age and, if applicable, the age of your annuity partner.
- The investment performance of the variable annuity account your annuity is based upon.

Variable annuity accounts don't guarantee a minimum income. Income fluctuates based on market performance and is directly tied to the accounts' investment returns. A 4% annual investment return is assumed. Generally, if the actual return in a given year is greater than 4% the amount of annuity income will increase; if it is less than 4%, the income will decrease. To learn more about investments that offer lifetime annuity income, please access the web link provided in the Performance and Fee Information section.

RESTRICTIONS / FEES

- You may not begin a one-life annuity after you attain age 90, nor may you begin a two-life annuity after you or your annuity partner attains age 90.
- Subject to contract terms, if your accumulation is less than \$5,000 on your annuity starting date, TIAA may choose instead to pay your accumulations to you in a single sum.
- If your annuity payment would be less than \$100, TIAA has the right to change the payment frequency which would result in a payment of \$100 or more.

- Once you have elected a lifetime annuity, your election is irrevocable.
- Upon annuitization of CREF accumulations, the expenses associated with CREF will be the same as the R3 Class regardless of the CREF Class prior to annuitization. The R3 Class has the lowest expense of all the CREF Classes.

Please visit www.tiaa-cref.org/public/support/help/glossary/index.html for a glossary of investment terms relevant to the investment options under this plan.

Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals. The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor's website for an example showing the long-term effect of fees and expenses at www.dol.gov/ebsa/publications/401k_employee.html.

TIAA important additional information:

The returns quoted represent past performance, which is no guarantee of future results. Returns and the principal value of your investment will fluctuate. Current performance may be higher or lower than that shown, and you may have a gain or a loss when you redeem your investments. Expense ratios shown are based on the most recent information available, but may not reflect all updates. Please consult the most recent prospectus or offering document for more detailed information.

Variable return investments (mutual funds and/or variable annuities) are offered through your plan sponsor's retirement plan. Funds are offered at that day's net asset value (NAV), and the performance is displayed accordingly. Performance at NAV does not reflect sales charges, which are waived through your retirement plan. If included, the sales charges would have reduced the performance as quoted.

If a variable return investment option includes performance for periods beyond its inception date that performance is based on the performance of an older share class of the investment option. Such performance has not been restated to reflect expense differences between the two classes. If expense differences had been reflected, performance for these periods would be lower or higher than stated.

TIAA provides information on restrictions on recordkept investment options, as well as performance and product information for all proprietary investment options. TIAA assumes no responsibility for damages or losses arising from the use of such information, and has not independently verified the accuracy or completeness of such information.

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The Morningstar Category classifies an investment option based on its investment style as measured by underlying portfolio holdings (portfolio statistics and compositions over the past three years). If the investment option is new and has no portfolio, Morningstar estimates where it will fall before assigning a more permanent category. When necessary, Morningstar may change a category assignment based on current information.

There are inherent risks in investing in variable return investments including loss of principal. Please read the prospectus and carefully consider the investment objectives, risks, charges and expenses before investing.

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Annual Participant Fee Disclosure

For Currently Available and Legacy Investment Options

VANDERBILT UNIVERSITY

VANDERBILT UNIVERSITY RETIREMENT PLAN AND VANDERBILT UNIVERSITY NEW FACULTY PLAN

This disclosure contains important information about the investment options offered in VANDERBILT UNIVERSITY RETIREMENT PLAN AND VANDERBILT UNIVERSITY NEW FACULTY PLAN ("Plan"). Federal regulations require that you receive this information. More importantly, this information can assist you in making critical decisions regarding your retirement plan including how much to contribute and how to invest your account — decisions which are key to the success of your retirement savings.

Please review these materials carefully. Although no action is required at this time, please keep this information available when managing or monitoring any account you may have in the Plan.

What's Inside

Section I: Understanding the Basics

Learn more about factors to consider when making investment decisions.

Section II: Investment Alternatives Comparative Chart

Review information about the investment options under the Plan, including historical or stated rates of return, fees and expenses and restrictions.

Section III: Individual Fees and Charges

Review the types of individual fees and charges that may be deducted from your account.

Section IV: Plan Information and Administrative Expenses

Review giving investment instructions, including limitations, and voting rights, along with plan administrative fees and charges.

Section V: Footnotes and Definitions

Review important footnotes and definitions for the information contained throughout this disclosure.

Section VI: Summary of Resources

Review additional resources that will assist with understanding the information contained in this disclosure.

Plan Administrator

TERRI ARMSTRONG, 2301 VANDERBILT PLACE, PMB 407700, NASHVILLE, TN 37240

Throughout this disclosure, VALIC represents The Variable Annuity Life Insurance Company and its subsidiaries VALIC Financial Advisors, Inc. and VALIC Retirement Services Company.

Section I: Understanding the Basics

Retirement plan experts and the United States Department of Labor have noted that fees and expenses are an important consideration for plan participants, along with investment performance, available services, guarantees and investment features. In short, what are you paying, and what are you getting for it?

Fees and expenses can be associated with the general administration of a retirement plan, a particular individual service you elect or incorporated into the investment options you choose. This disclosure describes your plan's services and available investment options and the fees associated with both.

> Administrative services

General administrative services can include recordkeeping, legal and accounting services, customer service and communications including quarterly account statements.

> Individual services

Individual services include any service that is available in the plan that you elect to use. An example of an individual service would be a loan, which may include an initial set-up fee as well as an annual loan maintenance fee.

> Investment options

Investment options may have fees and expenses associated with that particular option. For example:

• Operating expenses

Investment funds and products may charge fees to cover the fund's total annual operating expenses. Also known as an expense ratio, these fees are generally not deducted from your account; rather they are calculated in the share price or net asset value of the investment option. So, the performance data shown on any fund already takes these fees into account. Since the expense ratio varies by fund and is not directly deducted from your account, it will be important for you to understand the fees for any fund. Expense ratios are noted in this disclosure as both a percent and a dollar amount per \$1,000. So, if the expense ratio is 0.50%, the actual fund expense is \$5.00 for each \$1,000 you have in that fund. These fees also may include annuity contract charges, such as separate account fees which are in consideration of certain additional guarantees, including death benefit guarantees as well as lifetime guaranteed payment options. Expense ratios can have a significant effect on your investment returns. That's why you should be aware of them as you select investment options. For instance, in the hypothetical example below, we can look at two identical investments with identical rates of return before expenses are charged to the fund. In this example, these two investments have different expense ratios—0.50% (as mentioned above) and 1.50%. You can see the difference in the cumulative return over 20 years:

	Investment One	Investment Two
Investment	\$20,000	\$20,000
Gross annual return	8%	8%
Annual expense ratio	0.50%	1.50%
Total investment balance after 20 years	\$84,957	\$70,473

This illustration is only an example and does not represent the return of any actual investment.

• Trading fees

Some funds impose trading restrictions or charge transaction fees related to trading frequency. Such transaction fees, including short-term trading fees, may be deducted from your account when applicable.

• Fixed investment fees

Fixed investment options can include fees or transfer and withdrawal restrictions in return for a guaranteed return on investment.

These fees are an important part of the story, but not the entire story. Fees should not be reviewed in a vacuum. It is important to understand the fees you are paying in the context of what you are getting for those fees. That includes the services, options and guarantees that those fees provide. It is also important to consider the investment option performance, which, as noted above, has already taken into account some or all of the fees. Performance data included in this disclosure provides the same general information across investment options so you can compare them.

Some explanations that may help clarify how to view the information are:

- > Fund Performance for each fund as of the same time period — allowing you to compare "apples to apples" with the same market conditions.
- > Categorization of funds are classified by category or asset class — allowing you to compare one fund to a similar fund, such as bond funds to bond funds.
- > Annual operating expenses are shown as a percent or a dollar amount per \$1,000 of investment — allowing you to compare expenses across funds.
- > Benchmark information is provided for each fund — allowing you to compare a fund you are considering against the benchmark the fund company has identified.
- > Shareholder-type fees and restrictions are also identified — allowing you to compare and determine if it will meet your individual goals.

It is important to remember that past performance is not an indicator or guarantee of future results and that higher or lower fees are not necessarily indicative of the performance of that fund. To remain informed, you may want to take advantage of more current performance data which is available online for each fund at www.valic.com/feedisclosure.

> Annuity options

Two factors to consider when reviewing your annuity options available under the Plan include:

- **Guaranteed Death Benefit**
Annuities provide specific guarantees of payment to your designated beneficiary if your death occurs prior to annuitization or contract surrender.
- **Guaranteed Income Payment Options**
Annuities are insurance contracts that allow you to receive a guaranteed stream of payments at regular intervals, usually beginning when you retire and may last for your entire life, in return for an investment. You may choose to have your account paid out in a fixed, variable, or combination of methods including lifetime annuity, lump sum, installment and partial annuity options.

The information provided in this disclosure supplements the information already provided to participants in the Plan's Summary Plan Description (SPD), Summary Annual Report (SAR) and quarterly benefit statements. This disclosure does not replace or alter the terms of the Plan or investment arrangements. This disclosure is subject to the terms of the Plan and investment arrangements and, in the event of a conflict, the terms of the Plan and/or investment arrangement will prevail.

Please keep in mind that investing involves risk including the possible loss of principal. Retirement accounts are long-term investments. Income taxes are payable upon withdrawal, and federal restrictions and a 10% federal penalty tax may apply to withdrawals prior to age 59½.

We hope that this disclosure will be helpful to you as you continue to plan for your retirement needs.

Section II: Investment Alternatives Comparative Chart

The Investment Alternatives Comparative Chart provides important information to help you compare the investment options provided by VALIC under the Plan. These investments are administered by VALIC as the service provider. The Investment Alternatives Comparative Chart includes the following information:

- > Performance information for the investment options provided by VALIC under the Plan.
 - This includes investments that have a fixed or stated rate of return as well as investments with a variable rate of return.
 - Products that are available to all participants (includes beneficiaries and alternate payees) and eligible employees are listed first. All other products are listed thereafter.
 - Product exchanges from newer products to older products are generally not allowed.
- > Shows how these investments have performed over time and allows you to compare them with an appropriate benchmark index for the same time periods. Current performance may be higher or lower than the performance stated due to recent stock market volatility. The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that investments, when withdrawn, may be

worth more or less than the original cost.

- > Shows fee and expense information for the investment options provided by VALIC under the Plan.
 - Total annual operating expenses, which include the separate account fee, reduce the rate of return of the investment option.
 - The shareholder-type fees are in addition to the total annual operating expenses.
 - Describes limitations or restrictions imposed by VALIC or the investment option.
- > Presents the features of the annuity options available under the Plan.
 - Annuities are insurance contracts that allow you to receive a guaranteed stream of payments at regular intervals, usually beginning when you retire and may last for your entire life, in return for an investment.
 - These annuities are issued by The Variable Annuity Life Insurance Company and distributed by its affiliate, AIG Capital Services, Inc., member FINRA.
 - All guarantees are backed by the claims-paying ability of The Variable Annuity Life Insurance Company.

Please visit <https://my.valic.com/MyVALIC/FundPerformance/FundFactSheet.aspx?g=1> for a glossary of investment terms relevant to the investment options under this Plan. This glossary is intended to help you better understand your options.

Investment Option(s)

Below you will find detailed charts with information for each investment option concerning performance, fees, expenses and the features of the annuity options available under the Plan, if applicable.

More information can be found at: www.valic.com/feedisclosure

PORTFOLIO DIRECTOR (A048) Policy Form UITG-194-TRMC is a fixed and variable annuity issued by The Variable Annuity Life Insurance Company, Houston, Texas and is available for investment by Participants in employer-sponsored retirement plans and arrangements. Transfers by the Participant (and, if applicable, by the Plan Sponsor) into and out of the fixed option(s) (and, if applicable, including certain withdrawals and surrenders) may be limited as described in the contract and/or the appropriate prospectus.

This product is closed to new Participants and eligible employees. Subject to the Plan, the product may be available only to participants who have a current account balance and only for certain types of contributions to existing accounts.

Quarterly fees are currently waived.

Participant Surrender/Withdrawal Charges: There are no surrender or withdrawal charges.

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. While the fund seeks to preserve the value of a plan participant's investment at \$1 per share, it is possible to lose money while investing in the fund.

Variable Return Investments								
INVESTMENT NAME [Division Code] Benchmark	Asset Class	Average Annual Total Return as of 12/31/2016				Total Annual Operating Expenses		Shareholder - Type Fees/Restrictions
		1 yr	5 yr	10 yr/ Inception*	10 yr/ Inclusion**	As a %	Per \$1000	
CAPITAL CONSERVATION [0007] BBgBarc US Agg Bond TR USD	FIXED INCOME	1.46%	1.56%	2.93%	2.93%	1.43%	\$14.30	N/A
CORE BOND FUND [0058] BBgBarc US Agg Bond TR USD	FIXED INCOME	2.88%	2.23%	3.79%	3.79%	1.32%	\$13.20	N/A
GOVERNMENT MONEY MARKET I [0006] Citi Treasury Bill 3 Mon USD	FIXED INCOME	-0.79%	-0.79%	-0.08%	-0.08%	1.31%	\$13.10	N/A
GOVERNMENT MONEY MARKET II [0044] Citi Treasury Bill 3 Mon USD	FIXED INCOME	-0.54%	-0.54%	0.17%	0.17%	1.10%	\$11.00	N/A
GOVERNMENT SECURITIES FUND [0008] BBgBarc US Government TR USD	FIXED INCOME	0.42%	0.55%	2.51%	2.51%	1.44%	\$14.40	N/A
HIGH YIELD BOND FUND 0060 Citi HY Market TR USD	FIXED INCOME	12.28%	5.42%	4.15%	4.15%	1.51%	\$15.10	N/A
INFLATION PROTECTED FUND 0077 BBgBarc US Treasury US TIPS TR USD	FIXED INCOME	2.97%	0.02%	2.60%	2.60%	1.39%	\$13.90	N/A
INTERNATIONAL GOVERNMENT BOND [0013] 30% JP Morgan EMBI Global Diversified Index and 70% Citigroup WGBI	FIXED INCOME	2.88%	0.02%	2.58%	2.58%	1.44%	\$14.40	N/A
STRATEGIC BOND FUND [0059] BBgBarc US Agg Bond TR USD	FIXED INCOME	7.58%	3.87%	4.37%	4.37%	1.42%	\$14.20	N/A
VANGUARD LONG-TERM TREASURY [0023] BBgBarc US Treasury Long TR USD	FIXED INCOME	0.38%	1.53%	5.56%	5.56%	1.00%	\$10.00	N/A
VANGUARD LT INV-GRADE FUND [0022] BBgBarc US Credit A+ Long TR USD	FIXED INCOME	6.94%	4.70%	6.11%	6.11%	1.01%	\$10.10	N/A
EMERGING ECONOMIES [0087] MSCI EM NR USD	GLOBAL & INTL EQUITY	10.59%	-0.02%	-3.40%	-3.40%	1.77%	\$17.70	N/A

		Average Annual Total Return as of 12/31/2016				Total Annual Operating Expenses		
		Benchmark Return as of 12/31/2016						
INVESTMENT NAME [Division Code] Benchmark	Asset Class	1 yr	5 yr	10 yr/ Inception*	10 yr/ Inclusion**	As a %	Per \$1000	Shareholder - Type Fees/ Restrictions
FOREIGN VALUE [0089] MSCI EAFE NR USD	GLOBAL & INTL EQUITY	11.20%	5.75%	0.77%	0.77%	1.59%	\$15.90	N/A
GLOBAL SOCIAL AWARENESS FUND [0012] MSCI World NR USD	GLOBAL & INTL EQUITY	6.10%	10.82%	3.38%	3.38%	1.43%	\$14.30	N/A
GLOBAL STRATEGY [0088] 60% MSCI ACWI & 40% JPMorgan GBI Global (unhdg)	GLOBAL & INTL EQUITY	4.46%	6.86%	4.69%	4.69%	1.44%	\$14.40	N/A
INTERNATIONAL GROWTH FUND [0020] MSCI EAFE NR USD	GLOBAL & INTL EQUITY	-3.52%	5.43%	1.36%	1.36%	1.80%	\$18.00	N/A
INTERNATL EQUITIES INDEX FUND [0011] MSCI EAFE NR USD	GLOBAL & INTL EQUITY	0.45%	4.87%	-0.87%	-0.87%	1.24%	\$12.40	N/A
INTL OPPORTUNITIES [0033] MSCI EAFE Small Cap NR USD	GLOBAL & INTL EQUITY	-1.10%	8.02%	0.73%	0.73%	1.55%	\$15.50	N/A
AGGRESSIVE GROWTH LIFESTYLE [0048] 54% Russell 3000, 13% EAFE (net), 25% Barclays Capital Aggregate Bond, and 8% FTSE/EPRA NAREIT Global Real Estate	HYBRID	8.19%	8.98%	5.11%	5.11%	1.40%	\$14.00	N/A
ASSET ALLOCATION FUND [0005] 55% S&P 500 Index, 35% Barclays Capital Aggregate Bond, and 10% T- Bill 3 month Index	HYBRID	6.46%	7.28%	4.92%	4.92%	1.51%	\$15.10	N/A
CONSERVATIVE GROWTH LIFESTYLE [0050] 24% Russell 3000, 8% EAFE (net), 65% Barclays Capital Aggregate Bond, and 3% FTSE/EPRA NAREIT Global Real Estate	HYBRID	6.06%	5.35%	4.60%	4.60%	1.42%	\$14.20	N/A
MODERATE GROWTH LIFESTYLE [0049] 40% Russell 3000, 10% EAFE (net), 45% Barclays Capital Aggregate Bond, and 5% FTSE/EPRA NAREIT Global Real Estate	HYBRID	7.81%	7.62%	5.17%	5.17%	1.40%	\$14.00	N/A
SUNAM 2020 HIGH WATERMARK [0082] DJ US Target 2020 TR USD	HYBRID	0.47%	-0.04%	0.05%	0.05%	2.23%	\$22.30	This option is closed to new deposits.
VANGUARD LIFESTRATEGY CONSER [0054] Vanguard LifeStrategy Conservative Growth Composite Index**	HYBRID	4.80%	5.03%	3.29%	3.29%	1.18%	\$11.80	N/A
VANGUARD LIFESTRATEGY GROWTH [0052] Vanguard LifeStrategy Growth Composite Index*	HYBRID	7.20%	8.58%	3.56%	3.56%	1.20%	\$12.00	N/A

		Average Annual Total Return as of 12/31/2016				Total Annual Operating Expenses		
		Benchmark Return as of 12/31/2016						
INVESTMENT NAME [Division Code] Benchmark	Asset Class	1 yr	5 yr	10 yr/ Inception*	10 yr/ Inclusion**	As a %	Per \$1000	Shareholder - Type Fees/ Restrictions
VANGUARD LIFESTRATEGY MODERA [0053] Vanguard LifeStrategy Moderate Growth Composite Index***	HYBRID	6.02%	6.83%	3.60%	3.60%	1.19%	\$11.90	N/A
VANGUARD WELLINGTON FUND INC [0025] 65% S&P 500, 35% BarCap Credit A or Better Bond	HYBRID	9.86%	9.29%	5.78%	5.78%	1.30%	\$13.00	N/A
AM BEAC HOLLAND LG CAP GROWTH [0070] Russell 1000 Growth TR USD	LARGE CAP	1.06%	10.56%	6.37%	6.37%	2.05%	\$20.50	N/A
BLUE CHIP GROWTH FUND [0072] S&P 500 TR USD	LARGE CAP	0.05%	14.39%	7.44%	7.44%	1.64%	\$16.40	N/A
BROAD CAP VALUE INC [0075] Russell 1000 Value TR USD	LARGE CAP	12.94%	12.54%	5.38%	5.38%	1.65%	\$16.50	N/A
CAPITAL APPRECIATION FUND [0039] Russell 1000 Growth TR USD	LARGE CAP	1.49%	12.86%	5.88%	5.88%	1.40%	\$14.00	N/A
CORE EQUITY FUND [0015] Russell 1000 TR USD	LARGE CAP	11.81%	12.79%	4.64%	4.64%	1.60%	\$16.00	N/A
DIVIDEND VALUE [0021] Russell 1000 Value TR USD	LARGE CAP	15.78%	12.24%	4.94%	4.94%	1.62%	\$16.20	N/A
GROWTH & INCOME FUND [0016] S&P 500 TR USD	LARGE CAP	10.34%	12.88%	4.54%	4.54%	1.65%	\$16.50	N/A
GROWTH FUND [0078] Russell 1000 Growth TR USD	LARGE CAP	3.95%	11.60%	6.90%	6.90%	1.56%	\$15.60	N/A
LARGE CAP CORE [0076] Russell 1000 TR USD	LARGE CAP	7.75%	14.48%	8.21%	8.21%	1.63%	\$16.30	N/A
LARGE CAP VALUE FUND [0040] Russell 1000 Value TR USD	LARGE CAP	16.43%	14.18%	4.17%	4.17%	1.36%	\$13.60	N/A
LARGE CAPITAL GROWTH [0079] Russell 1000 Growth TR USD	LARGE CAP	5.30%	10.95%	4.97%	4.97%	1.55%	\$15.50	N/A
NASDAQ-100(R) INDEX FUND [0046] NASDAQ 100 TR USD	LARGE CAP	5.92%	16.39%	10.38%	10.38%	1.33%	\$13.30	N/A
SOCIALLY RESPONSIBLE FUND [0041] S&P 500 TR USD	LARGE CAP	10.05%	14.44%	6.53%	6.53%	1.11%	\$11.10	N/A
STOCK INDEX FUND [0010] S&P 500 TR USD	LARGE CAP	10.71%	13.35%	5.75%	5.75%	1.15%	\$11.50	N/A
VALUE FUND [0074] Russell 1000 Value TR USD	LARGE CAP	12.41%	12.48%	4.77%	4.77%	1.65%	\$16.50	N/A
VANGUARD WINDSOR II [0024] Russell 1000 Value TR USD	LARGE CAP	12.23%	12.05%	4.58%	4.58%	1.39%	\$13.90	N/A
ARIEL APPRECIATION FUND [0069] Russell Mid Cap Value TR USD	MID CAP	11.77%	13.89%	6.86%	6.86%	1.92%	\$19.20	N/A
MID CAP GROWTH FUND [0037] Russell Mid Cap Growth TR USD	MID CAP	4.10%	8.50%	4.01%	4.01%	1.40%	\$14.00	N/A

		Average Annual Total Return as of 12/31/2016				Total Annual Operating Expenses		
		Benchmark Return as of 12/31/2016						
INVESTMENT NAME [Division Code] Benchmark	Asset Class	1 yr	5 yr	10 yr/ Inception*	10 yr/ Inclusion**	As a %	Per \$1000	Shareholder - Type Fees/ Restrictions
MID CAP INDEX FUND [0004] S&P MidCap 400 TR	MID CAP	19.66%	14.10%	8.00%	8.00%	1.16%	\$11.60	N/A
MID CAP STRATEGIC GWTH [0083] Russell Mid Cap Growth TR USD	MID CAP	8.81%	9.91%	6.03%	6.03%	1.63%	\$16.30	N/A
MID CAP VALUE FUND [0038] Russell Mid Cap Value TR USD	MID CAP	13.44%	13.83%	5.97%	5.97%	1.60%	\$16.00	N/A
ARIEL FUND [0068] Russell 2500 Value TR USD	SMALL CAP	14.64%	15.51%	6.25%	6.25%	1.82%	\$18.20	N/A
SM CAP AGGRESSIVE GWTH [0086] Russell 2000 Growth TR USD	SMALL CAP	0.98%	13.45%	8.00%	8.00%	1.79%	\$17.90	N/A
SMALL CAP FUND [0018] Russell 2000 TR USD	SMALL CAP	14.37%	12.28%	5.73%	5.73%	1.73%	\$17.30	N/A
SMALL CAP GROWTH FUND [0035] Russell 2000 Growth TR USD	SMALL CAP	7.25%	11.46%	5.72%	5.72%	1.71%	\$17.10	N/A
SMALL CAP INDEX FUND [0014] Russell 2000 TR USD	SMALL CAP	20.22%	13.39%	6.04%	6.04%	1.22%	\$12.20	N/A
SMALL CAP SPECIAL VALUE FUND [0084] Russell 2000 Value TR USD	SMALL CAP	28.81%	15.26%	5.59%	5.59%	1.68%	\$16.80	N/A
SMALL CAP VALUE FUND [0036] Russell 2000 Value TR USD	SMALL CAP	29.36%	14.37%	6.02%	6.02%	1.50%	\$15.00	N/A
SMALL MID GROWTH FUND [0085] Russell 2500 Growth TR USD	SMALL CAP	-0.57%	9.83%	4.35%	4.35%	1.80%	\$18.00	N/A
HEALTH SCIENCES FUND [0073] S&P 500 Sec/Health Care TR USD	SPECIALTY	-11.21%	20.46%	12.99%	12.99%	1.85%	\$18.50	N/A
SCIENCE & TECHNOLOGY FUND [0017] S&P North American Technology TR	SPECIALTY	6.47%	15.26%	8.97%	8.97%	1.79%	\$17.90	N/A

Fixed Return Investments

INVESTMENT NAME	Declared Rate	As of	Total Annual Operating Expenses		Restrictions
			As a %	Per \$1000	
FIXED ACCOUNT PLUS	2.00%	12/ 31/ 2016	N/A	N/A	A
MULTI-YEAR ENHANCED FIXED 10YR	1.70%	12/ 31/ 2016	N/A	N/A	D
SHORT TERM FIXED ACCOUNT	1.00%	12/ 31/ 2016	N/A	N/A	C

The guaranteed death benefit payable to your designated beneficiary for your annuity option includes the following:

Objective/Goals	Pricing Factors	Restrictions/Fees
<p>The contract provides specific guarantees of payment to your designated beneficiary if your death occurs prior to annuitization or contract surrender. The guarantees generally apply to the original deposit(s), plus a stated rate of return or interest where applicable, reduced (in the manner described in the contract and any applicable endorsement) by prior withdrawals. This can be an important guarantee for many participants, and you should refer to the contract or certificate for specific details as to the application and calculation of the guarantee.</p>	<p>The death benefits are automatically included in the annuity contract for no additional fee.</p>	<p>The death benefit provisions may vary from state to state and by age.</p>

The various forms of guaranteed income payment options available for your annuity option are as follows:

Objective/Goals	Pricing Factors	Restrictions/Fees
<p>When you are ready to begin taking income, you can choose to receive income payments on a variable basis, fixed basis, or a combination.</p> <p>You may specify the manner in which your income payments are made. You may select one of the following options:</p> <ul style="list-style-type: none"> • Life Only: Provides a guaranteed stream of income for your life. Under this option there is no provision for a death benefit for the beneficiary. • Life Option with Guaranteed Period: Provides a guaranteed stream of income for your life. If you die before the guaranteed period has expired, your beneficiary can receive payments for the rest of the guaranteed period, or take a lump-sum distribution. • Life with Cash or Unit Refund: Provides a guaranteed stream of income for your life. These payments are based upon your life expectancy and will continue for as long as you live. If you do not outlive the life expectancy, your beneficiary may receive an additional payment. • Joint and Survivor Life: Provides a guaranteed payment stream of income during the joint lifetime of you and a second person. Upon the death of one, payments continue during the lifetime of the survivor. There is no death benefit at the death of the last survivor. • Payments for a Designated Period: Provides a guaranteed payment stream of income to you for a select number of years between 5 and 30. Upon your death, payments will continue to your beneficiary until the designated period is completed. 	<p>The cost of each option depends on your age, the interest rates and mortality table when you buy it, and the interest rates and mortality table guaranteed in your contract.</p>	<p>Once your payments have begun, the option you chose cannot be stopped or changed.</p> <p>The first payment must be at least \$25 and the total annual payment must be at least \$100. VALIC reserves the right to reduce the frequency of payments so each payment is at least \$25.</p>

INDEPENDENCE PLUS (A040) Policy Form UITG-585 is a fixed and variable annuity issued by The Variable Annuity Life Insurance Company, Houston, Texas and is available for investment by Participants in employer-sponsored retirement plans and arrangements. Transfers by the Participant (and, if applicable, by the Plan Sponsor) into and out of the fixed option(s) (and, if applicable, including certain withdrawals and surrenders) may be limited as described in the contract and/or the appropriate prospectus.

This product is closed to new Participants and eligible employees. Subject to the Plan, the product may be available only to participants who have a current account balance and only for certain types of contributions to existing accounts.

Quarterly fees are currently waived.

Participant Surrender/Withdrawal Charges: There are no charges on surrenders or withdrawals.

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. While the fund seeks to preserve the value of a plan participant's investment at \$1 per share, it is possible to lose money while investing in the fund.

Variable Return Investments								
		Standard Average Annual Total Return as of 12/31/2016				Total Annual Operating Expenses		
		Benchmark Return as of 12/31/2016						
INVESTMENT NAME [Division Code] Benchmark	Asset Class	1 yr	5 yr	10 yr/ Inception*	10 yr/ Inclusion**	As a %	Per \$1000	Shareholder - Type Fees/ Restrictions
CAPITAL CONSERVATION [0007] <i>BBgBarc US Agg Bond TR USD</i>	FIXED INCOME	1.25%	1.36%	2.73%	2.73%	1.63%	\$16.30	N/A
		2.65%	2.23%	4.34%				
GOVERNMENT MONEY MARKET I [0006] <i>Citi Treasury Bill 3 Mon USD</i>	FIXED INCOME	-0.98%	-0.99%	-0.28%	-0.28%	1.51%	\$15.10	N/A
		0.27%	0.09%	0.73%				
GOVERNMENT SECURITIES FUND [0008] <i>BBgBarc US Government TR USD</i>	FIXED INCOME	0.22%	0.34%	2.30%	2.30%	1.64%	\$16.40	N/A
		1.05%	1.22%	3.86%				
INTERNATIONAL GOVERNMENT BOND [0013] <i>30% JP Morgan EMBI Global Diversified Index and 70% Citigroup WGBI</i>	FIXED INCOME	2.68%	-0.18%	2.38%	2.38%	1.64%	\$16.40	N/A
		4.12%	1.06%	4.22%				
GLOBAL SOCIAL AWARENESS FUND [0012] <i>MSCI World NR USD</i>	GLOBAL & INTL EQUITY	5.89%	10.60%	3.17%	3.17%	1.63%	\$16.30	N/A
		7.51%	10.41%	3.83%				
INTERNATL EQUITIES INDEX FUND [0011] <i>MSCI EAFE NR USD</i>	GLOBAL & INTL EQUITY	0.25%	4.66%	-1.07%	-1.07%	1.44%	\$14.40	N/A
		1.00%	6.53%	0.75%				
ASSET ALLOCATION FUND [0005] <i>55% S&P 500 Index, 35% Barclays Capital Aggregate Bond, and 10% T-Bill 3 month Index</i>	HYBRID	6.24%	7.07%	4.71%	4.71%	1.71%	\$17.10	N/A
		7.58%	8.83%	5.72%				
STOCK INDEX FUND [0010] <i>S&P 500 TR USD</i>	LARGE CAP	10.49%	13.13%	5.54%	5.54%	1.35%	\$13.50	N/A
		11.96%	14.66%	6.95%				
MID CAP INDEX FUND [0004] <i>S&P MidCap 400 TR</i>	MID CAP	19.43%	13.87%	7.79%	7.79%	1.36%	\$13.60	N/A
		20.74%	15.33%	9.16%				
SMALL CAP INDEX FUND [0014] <i>Russell 2000 TR USD</i>	SMALL CAP	19.98%	13.17%	5.83%	5.83%	1.42%	\$14.20	N/A
		21.31%	14.46%	7.07%				

Fixed Return Investments

INVESTMENT NAME	Declared Rate	As of Date	Total Annual Operating Expenses		Restrictions
			As a %	Per \$1000	
FIXED ACCOUNT PLUS	4.50%	12/31/2016	N/A	N/A	B
SHORT TERM FIXED ACCOUNT	4.50%	12/31/2016	N/A	N/A	C

The guaranteed death benefit payable to your designated beneficiary for your annuity option includes the following:

Objective/Goals	Pricing Factors	Restrictions/Fees
The contract provides specific guarantees of payment to your designated beneficiary if your death occurs prior to annuitization or contract surrender. The guarantees generally apply to the original deposit(s) reduced (in the manner described in the contract and any applicable endorsement) by prior withdrawals. This can be an important guarantee for many participants, and you should refer to the contract or certificate for specific details as to the application and calculation of the guarantee.	The death benefits are automatically included in the annuity contract for no additional fee.	The death benefit provisions may vary from state to state.

The various forms of guaranteed income payment options available for your annuity option are as follows:

Objective/Goals	Pricing Factors	Restrictions/Fees
<p>When you are ready to begin taking income, you can choose to receive income payments on a variable basis, fixed basis, or a combination.</p> <p>You may specify the manner in which your income payments are made. You may select one of the following options:</p> <ul style="list-style-type: none"> • Life Only: Provides a guaranteed stream of income for your life. Under this option there is no provision for a death benefit for the beneficiary. • Life Option with Guaranteed Period: Provides a guaranteed stream of income for your life. If you die before the guaranteed period has expired, your beneficiary can receive payments for the rest of the guaranteed period, or take a lump-sum distribution. • Life with Cash or Unit Refund: Provides a guaranteed stream of income for your life. These payments are based upon your life expectancy and will continue for as long as you live. If you do not outlive the life expectancy, your beneficiary may receive an additional payment. • Joint and Survivor Life: Provides a guaranteed payment stream of income during the joint lifetime of you and a second person. Upon the death of one, payments continue during the lifetime of the survivor. There is no death benefit at the death of the last survivor. • Payments for a Designated Period: Provides a guaranteed payment stream of income to you for a select number of years between 5 and 30. Upon your death, payments will continue to your beneficiary until the designated period is completed. 	The cost of each option depends on your age, the interest rates and mortality table when you buy it, and the interest rates and mortality table guaranteed in your contract.	<p>Once your payments have begun, the option you chose cannot be stopped or changed.</p> <p>The first payment must be at least \$25 and the total annual payment must be at least \$100. VALIC reserves the right to reduce the frequency of payments so each payment is at least \$25.</p>

Section III: Individual Fees and Charges

An explanation of expenses deducted from your account on an individual, rather than Plan-wide, basis, such as fees for processing loans, is provided below.

In addition to the individual expenses described below, certain types of charges that may be deducted from your account related to the buying and selling of investments (e.g., redemption fees) are described in Section II, the annuity contracts/certificates and/or in the investment option's prospectus.

Separate Account Fees (annuity products)

This separate account charge applies at stated levels to each of the variable investment options, which for some of the investment options reflects an offset for certain amounts received with respect to that investment option, including amounts commonly referred to as "12b-1 fees." The rate of this charge is fixed and cannot be increased by VALIC. This charge compensates VALIC for assuming certain risks and obligations under the contract. VALIC assumes the obligation to

provide payments during the payout period for your lifetime, no matter how long that might be. In addition, VALIC assumes the obligation, prior to annuitization, to pay a guaranteed death benefit. The separate account charges also may cover the costs of issuing and administering and marketing the variable investment options including, but not limited to, local support to plan sponsors and participants including enrollment and education.

Withdrawals and Surrenders

Withdrawal or surrender charges, if any, are described in Section II.

Loans

Each loan from an annuity contract is assessed:

- New loans are not currently available.
- An annual net loan maintenance fee of 2% or 3% for outstanding loans, which is the difference between the loan interest rate and the interest credited on the loan security as determined under the terms of the annuity contract and described in the loan agreement.

Fiduciary Advice

Under Department of Labor rules and guidance, VFA advisors will provide participant fiduciary advice services, including recommendations regarding:

- the type of investment arrangement or service (e.g., brokerage account, advisory service);
- acquiring, holding, selling, or exchanging investment products;
- asset allocation for the investment options selected by your Plan Sponsor or its designated third-party fiduciary and
- distributions, rollovers or transfers to or from your Plan.

Section IV: Plan Information and Administrative Expenses

Operation of the Plan

Information regarding investment instructions, including limitations, and voting rights is provided below.

Giving Investment Instructions

In order to direct your Plan investment with VALIC, and subject to any Plan and investment restrictions described below, you may make your election on VALIC's website, www.valic.com, or you may contact VALIC at 800-448-2542.

For security reasons, you will be asked to verify your identity by logging into your account on VALIC.com. Should you need to register for VALIC.com, please visit <https://login.valic.com/sso/> and click on "Register for individual access" under "Need to register for online access?" in the middle of the screen.

You may give your instructions on any day. Instructions include updates to the investment allocations on your account(s) and transfers of assets between the available investments offered by the Plan. Instructions completed by close of the New York Stock Exchange (NYSE) (Eastern Time) will be effective that day. Instructions completed after the close of the NYSE (Eastern Time) will be effective on the next business day.

Plan Limitations on Instructions

Your instructions may be subject to limitations or restrictions imposed by the investment options as described in Section II or by the Plan.

Designated Investment Alternatives

See Section II for a list of all investment options provided under the Plan by VALIC.

Designated Investment Manager

There is no Designated Investment Manager for the Plan.

Voting and Other Rights

VALIC receives advance notice of shareholder meetings of mutual funds (or variable investment options under an annuity) that are offered on VALIC retirement services platforms. Each notice provides details of the meeting, including the meeting date, record date and the purpose of the meeting. As of the record date (i.e., the date used to determine who is eligible to vote at each meeting), VALIC conducts a search of its systems for all Plan participants who owned shares of the fund (or, in the case of amounts held under a VALIC annuity contract, units of a variable investment option of VALIC Separate Account A which corresponds to an investment in the fund) on such date. VALIC provides to the fund's proxy vendor the name, address and number of shares for each person designated to receive the proxy materials (generally, the Plan participants unless the Plan directs VALIC differently). VALIC provides no further information about Plan participants or the Plan Sponsor to the fund company or to the proxy vendor, and neither the fund company nor the proxy vendor is authorized to contact Plan participants or the Plan Sponsor to actively solicit voting instructions.

In addition to mailing proxy materials (notice, proxy statement and proxy/voting instruction card), many fund companies make these materials available on their websites and/or the proxy vendor's website. Generally, proxies or voting instructions may be provided via the internet, phone or regular mail.

With respect to Plans funding or investing in a VALIC variable annuity contract (or combination fixed and variable annuity contract), the variable annuity Separate Account will vote all of the shares of the mutual funds it holds based on, and in the same proportion as, the voting instructions received. With respect to fund shares for which no voting instructions have been received, the Separate Account votes the shares in the same proportion as the shares for which voting instructions have been received.

Plan Fees and Expenses

An explanation of fees and expenses for general Plan administrative services (e.g., legal, accounting and recordkeeping) that may be deducted from a participant's account and the basis on which such charges will be allocated is provided below.

The Plan may incur charges or fees outside of the investment alternative product(s) that may be deducted from participant accounts as directed or authorized by the Plan Administrator. These fees may include third-party administration, consultant, legal, audit, and other fees directly related to the operation of the Plan. Any such charges or fees deducted from VALIC participant accounts will be reflected on quarterly participant account statements.

Section V: Footnotes and Definitions

* 10 yr/Inception: The data in this column is based on the lesser of 10 years or the inception date of the fund.

** 10 yr/Inclusion: The data in this column is based on the lesser of 10 years or the date the funds were included in the annuity product.

N/A = Not applicable and/or none.

§ = Investment option has not been in existence for a long enough period of time and data is not available.

‡ = No data available at the time this disclosure was prepared.

Asset classes, and the indexes from which their historical returns are derived, are not managed funds, have no identifiable objectives and cannot be purchased. They do not provide an indicator of how individual investments performed in the past or how they will perform in the future. Performance of indexes does not reflect the deduction of any fees and charges, and past performance of asset classes does not guarantee the future performance of any investment.

These disclosures reflect benchmarks as identified in fund prospectuses where available and may include multiple benchmarks as indicated. Otherwise benchmarks are provided by Morningstar. Performance data for investment options (other than investment options under VALIC annuity products) and benchmarks (where available) were supplied by Morningstar. ©2011 Morningstar, Inc. All Rights Reserved. This information: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither VALIC nor Morningstar, nor Morningstar's content providers, are responsible for any damages or losses arising from any use of the data contained herein.

If you want additional information about the investment options, you can go to www.valic.com/feedisclosure. Information on the website includes the option's objectives and goals, principal risks and principal strategies, portfolio turnover rate, performance data and fee and expense information. A free paper copy of the information on the website may be obtained by contacting the Plan Administrator. Contact information is located in on the first page of this disclosure. Additional information may also be obtained at www.valic.com/feedisclosure.

VALIC has an Investor Trading Policy to discourage excessive trading and market timing as such activity can result in increased fund expenses. If an investor sells fund shares in the Plan valued at \$5,000 or more, the investor will not be able to make a purchase of \$5,000 or more in that same fund for 30 calendar days. Certain transactions may be excluded from this policy. The Investor Trading Policy for VALIC can be located at https://www.valic.com/investor-trading-policy_3240_423144.html or you may contact VALIC at 800-448-2542.

When you are reviewing the fee and expense information, please keep in mind that the cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor's website for an example showing the long-term effects of fees and expenses at http://www.dol.gov/ebsa/publications/401k_employee.html. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

Average Annual Total Return: Reflects the average annual compounded rate of return which would equate an initial investment of \$10,000 in a designated investment alternative to the ending redeemable value, assuming application of the maximum amount of applicable charges. The calculations assume that the investment was made at the beginning of the period and fully withdrawn at the end of the period (whether or not such a withdrawal would have been permitted under the plan). The returns displayed for the benchmarks are reduced only for the fees included in the benchmark itself, if any, and not the product-specific fees. Average Annual Total Return for any investment other than a benchmark reflects all applicable fees for the investment option and thus also is the same as the Standard Average Annual Total Return for such investment.

Standard Average Annual Total Return (Annuity Products): Reflects the average annual compounded rate of return which would equate an initial investment of \$10,000 in a designated investment alternative to the ending redeemable value, assuming application of the maximum amount of applicable charges, including deduction of Separate Account Fees, Fund Management Fees, account maintenance fees and surrender charges, if applicable, but not premium taxes. The charges applied are the charges for the underlying investment and for the annuity contract under which the underlying investment option is made available. Certain fees may not apply to some contracts. The calculations assume that the investment was made at the beginning of the period and fully withdrawn at the end of the period (whether or not such a withdrawal would have been permitted under the plan). The returns displayed for the benchmarks are reduced only for the fees included in the benchmark itself, if any, and not the product-specific fees. The benchmarks do not incorporate any of the product-specific features and guarantees provided under the annuity contract.

Non-Standard Average Annual Total Return (Annuity Products): Reflects the average annual compounded rate of return which would equate an initial investment of \$10,000 in a designated investment alternative to the ending redeemable value, assuming application of the maximum amount of applicable charges, including deduction of Separate Account Fees and Fund Management Fees, but not account maintenance fees, surrender charges, if applicable, or premium taxes. Certain fees may not apply to some contracts. Like the standardized performance value, these returns reflect what the performance would have been for the investment option during the stated period. However, the investment is not assumed to have been surrendered during the period, and in the case of fixed dollar fees which are allocated across investment options, the numbers may not reflect a reduction for some or all of these fees.

Vanguard LifeStrategy Growth Composite Index*: Weighted 56% MSCI US Broad Market Index, 24% MSCI ACWI ex USA IMI Index, and 20% Barclays U.S. Aggregate Float Adjusted Index as of December 16, 2010. In prior periods, the composite was 65% MSCI US Broad Market Index, 20% Barclays U.S. Aggregate Bond Index (with the Barclays U.S. Aggregate Float Adjusted Index used after December 31, 2009), and 15% MSCI EAFE Index through December 15, 2010, and 65% Dow Jones U.S. Total Stock Market Index, 20% Barclays U.S. Aggregate Bond Index, and 15% MSCI EAFE Index through April 22, 2005. MSCI international benchmark returns are adjusted for withholding taxes.

Vanguard LifeStrategy Conservative Growth Composite Index:** Weighted 60% Barclays U.S. Aggregate Float Adjusted Index, 28% MSCI US Broad Market Index, and 12% MSCI ACWI ex USA IMI Index as of December 1, 2011. In prior periods, the composite was 40% Barclays U.S. Aggregate Float Adjusted Index, 28% MSCI US Broad Market Index, 20% Barclays U.S. 1-3 Year Credit Bond Index, and 12% MSCI ACWI ex USA IMI Index through November 30, 2011; 40% Barclays U.S. Aggregate Bond Index (with the Barclays U.S. Aggregate Float Adjusted Index used after December 31, 2009), 35% MSCI US Broad Market Index, 20% Barclays U.S. 1-3 Year Credit Bond Index, and 5% MSCI EAFE Index through December 15, 2010; 40% Barclays U.S. Aggregate Bond Index, 35% Dow Jones U.S. Total Stock Market Index, 20% Barclays U.S. 1-3 Year Credit Bond Index, and 5% MSCI EAFE Index through April 22, 2005; and 40% Barclays U.S. Aggregate Bond Index, 35% Dow Jones U.S. Total Stock Market Index, 20% Citigroup 3-Month Treasury Bill Index, and 5% MSCI EAFE Index through August 31, 2003. MSCI international benchmark returns are adjusted for withholding taxes.

Vanguard LifeStrategy Moderate Growth Composite Index*:** Weighted 42% MSCI US Broad Market Index, 40% Barclays U.S. Aggregate Float Adjusted Index, and 18% MSCI ACWI ex USA IMI Index as of December 16, 2010. In prior periods, the composite was 50% MSCI US Broad Market Index, 40% Barclays U.S. Aggregate Bond Index (with the Barclays U.S. Aggregate Float Adjusted Index used after December 31, 2009), and 10% MSCI EAFE Index through December 15, 2010, and 50% Dow Jones U.S. Total Stock Market Index, 40% Barclays U.S. Aggregate Bond Index, and 10% MSCI EAFE Index through April 22, 2005. MSCI international benchmark returns are adjusted for withholding taxes.

Fixed Return Investment Restrictions

- A Not less frequently than annually, VALIC will declare interest rates that apply either to the entire accumulation value, or separately to amounts accumulated in separate time periods. The interest rate will be set in advance of the period to which it relates and will never fall below 1%. In-service transfers to another VALIC investment, transfers to another service provider and in-service withdrawals of up to 20% per contract year are allowed. However, if the value remaining under Fixed Account Plus would be less than \$500, such value may be transferred in full at that time. If funds are transferred out of this fund to another investment option, any assets transferred back to this fund within 90 days may receive a different rate of interest than new

purchase payments. A transfer from Fixed Account Plus to another investment option counts as a transfer or withdrawal under this section. Waivers may apply. Please refer to your contract or certificate for specific guarantee information.

- B Not less frequently than annually, VALIC will declare interest rates that apply either to the entire accumulation value, or separately to amounts accumulated in separate time periods. The interest rate will be set in advance of the period to which it relates and will never fall below 1%. In-service transfers to another investment option of up to 20% per contract year are allowed. However, if the value remaining under Fixed Account Plus would be less than \$500, such value may be transferred in full at that time. If funds are transferred out of this fund to another investment option, any assets transferred back to this fund within 90 days may receive a different rate of interest than new purchase payments. Please refer to your contract or certificate for specific information.
- C Not less frequently than annually, VALIC will declare interest rates that will be credited on a portfolio basis. On the portfolio basis, all amounts accumulated will be credited with the same rate of interest for the current period. The interest rate will be set in advance of the period to which it relates and will never fall below 1%. Transfers out of the Short Term Fixed Account are not allowed during the 90 day period following a transfer in. Please refer to your contract or certificate for specific information.
- D This option provides a guaranteed interest rate for a guaranteed period (ten years). Rates are declared not less frequently than annually and are guaranteed for the term of the investment. The interest rate will be set in advance of the period to which it relates and will never fall below 1%. Withdrawals prior to the contract end of the guaranteed period date may be subject to a market value adjustment. Please refer to your contract or certificate for specific information.

Section VI: Summary of Resources

Glossary of Investment Terms

<https://my.valic.com/MyVALIC/FundPerformance/FundFactSheet.aspx?g=1>

Prospectuses for VALIC Annuity Products

https://www.valic.com/prospectuses-reports_3240_424368.html

Updated Investment Performance Data and Fund Fact Sheets

www.valic.com/feedisclosure

Link to Informational Audio/Video Presentation

www.valic.com/participant_fee_disclosure

Retirement plans and accounts that satisfy relevant qualification rules, such as 403(b)s, IRAs, 401(k)s, etc., can be tax deferred regardless of whether or not they are funded with an annuity. If you are considering funding a tax-qualified retirement plan or account with an annuity, you should know that an annuity does not provide any additional tax-deferred treatment of earnings beyond the tax deferral of the tax-qualified retirement plan or account itself. However, annuities do provide other features and benefits.

Generally, higher potential returns involve greater risk and short-term volatility. For example, small-cap, mid-cap, sector and emerging funds can experience significant price fluctuation due to business risks and adverse political developments. International (global) and foreign funds can experience price fluctuation due to changing market conditions, currency values, and economic and political climates. High-yield bond funds, which invest in bonds that have lower ratings, typically experience price fluctuation and a greater risk of loss of principal and income than when investing directly in U.S. government securities such as U.S. Treasury bonds and bills, which are guaranteed by the government for repayment of principal and interest if held to maturity. Mortgage-related funds' underlying mortgages are more likely to be prepaid during periods of declining interest rates, which could hurt the fund's share price or yield and may be prepaid more slowly during periods of rapidly rising interest rates, which might lengthen the fund's expected maturity. Investors should carefully assess the risks associated with an investment in the fund. Fund shares are not insured and are not backed by the U.S. government, and their value and yield will vary with market conditions.

To obtain a prospectus, visit <https://www.valic.com>. You can also call 1-800-428-2542 and follow the prompts to request all annuity prospectuses. Underlying fund prospectuses and mutual fund prospectuses can be obtained through the ePrint function under Links to Login on www.valic.com. The prospectuses contain the investment objectives, risks, charges, expenses and other information about the respective investment companies that you should consider carefully before investing. Please read the prospectuses carefully before investing or sending money.

Securities and investment advisory services are offered by VALIC Financial Advisors, Inc., member FINRA and an SEC-registered investment advisor. Annuities issued by The Variable Life Insurance Company. Variable annuities, AIG Capital Services, Inc. members FINRA. VALIC represents The Variable Annuity Life Insurance Company and its subsidiaries, VALIC Financial Advisors, Inc. and VALIC Retirement Services Company. Copyright © The Variable Annuity Life Insurance Company. All rights reserved.

