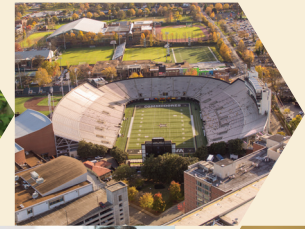


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Vanderbilt University 403(b) Retirement Plan Enrollment Guide



VANDERBILT
UNIVERSITY

Invest some of what you earn today for what you plan to accomplish tomorrow.

Vanderbilt University offers outstanding convenience and a variety of investment options in the Vanderbilt University Retirement Plan (the Plan). Take a look and see what a difference enrolling in the Plan could make in achieving your goals.

Benefit from:

Employee voluntary and mandatory contributions. You can make voluntary contributions to the Plan on a pretax and/or Roth 403(b) after-tax contribution basis immediately. If you are eligible for mandatory and Vanderbilt matching contributions, the voluntary contribution amount that you elect will be in addition to the mandatory contributions.

Vanderbilt matching contributions. To help your contributions grow, Vanderbilt will make employer matching contributions on your mandatory and voluntary contributions, if you are eligible. To learn more about matching contributions visit <http://hr.vanderbilt.edu/benefits/retirement>.

Roth 403(b) contributions. Roth contributions to your Plan allow you to make after-tax contributions and withdraw any associated earnings completely tax free at retirement as long as the distribution is a qualified one.

Retirement planning tools. You have access to online tools designed to help you manage your assets as you plan for retirement.

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

Tax savings now. Your pretax contributions are deducted from your pay before income taxes are taken out. This means that you can actually lower the amount of current income taxes you pay each period. It could mean more money in your take-home pay versus saving money in a taxable account.

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

Portability. You can roll over eligible savings from a previous employer into Vanderbilt's Plan. You can also take your account balance with you if you leave.

Investment options. You have the flexibility to select from investment options that range from more conservative to more aggressive, making it easy for you to develop a well-diversified investment portfolio. Your plan offers you the option of having experienced professionals manage your account for you.

Online beneficiary. With Fidelity's Online Beneficiaries Service, you can designate your beneficiaries, receive instant online confirmation, and check your beneficiary information virtually any time.

Catch-up contributions. If you make the maximum contribution to your Plan accounts, and you are 50 years of age or older during the calendar year, you can make an additional "catch-up" contribution of \$7,500 in 2024.

To learn more about what your Plan offers, see "Frequently asked questions about your Plan" later in this guide.



Enroll in your plan and invest in yourself today.



Frequently asked questions about your plan.

Here are answers to questions you may have about the key features, benefits, and rules of your plan.

When can I enroll in the Plan?

You are eligible to make voluntary contributions to the Plan immediately.

How do I enroll in the Retirement Plan?

Log on to Fidelity NetBenefits® at www.netbenefits.com/vanderbilt or call the Fidelity Retirement Service Center at 1-800-343-0860 to begin making voluntary contributions in the Plan.

How much can I contribute?

Through automatic payroll deduction, you may contribute the lesser of 100% of your eligible pay, or the applicable IRS contribution limit on a pretax and/or Roth 403(b) after-tax contribution basis.

What is the IRS contribution limit?

The IRS contribution limit for 2024 is \$23,000.

What is the Roth contribution option?

A Roth contribution to your Plan allows you to make after-tax contributions and withdraw any associated earnings completely tax free at retirement - as long as the distribution is a qualified one. A qualified distribution, in this case, is one that is taken at least five tax years after your first Roth 403(b) contribution and after you have attained age 59½, or become disabled or die. Through automatic payroll deduction, you can contribute between 1% and 100% of your eligible pay as designated Roth contributions, up to the annual IRS dollar limits.

For more information please log on to NetBenefits® at www.netbenefits.com/vanderbilt and select "Learn" from the home page.

When is my enrollment effective?

Your enrollment becomes effective once you elect a contribution percentage for voluntary contributions, which initiates the deduction from your pay. The voluntary salary deductions will generally begin with your next pay period after we receive your enrollment information, or as soon as administratively possible.

If you become eligible for mandatory contributions and are not yet enrolled in the Plan, you will be automatically enrolled at that time. To learn about mandatory contributions to the Plan visit the Vanderbilt HR website at <http://hr.vanderbilt.edu/benefits/retirement>.

Does Vanderbilt contribute to my account?

If you are eligible, Vanderbilt will help your retirement savings grow by matching up to 6% of your contributions. To learn more about Vanderbilt's matching contributions visit the Vanderbilt's HR website at <http://hr.vanderbilt.edu/benefits/retirement>.

What are my investment options?

To help you meet your investment goals, the Plan offers you a range of options. You can select a mix of investment options that best suits your goals, time horizon, and risk tolerance. The many investment options available through the Plan include conservative, moderately conservative, and aggressive funds. A complete description of the Plan's investment options and their performance, as well as planning tools to help you choose an appropriate mix, are available online.

What are the single fund solution options in my plan?

If the idea of getting professional help to manage your investments appeals to you, your plan offers Target Date Funds. With Target Date Funds, the investment mix of stocks and bonds automatically becomes more conservative as the target retirement date approaches. Principal invested is not guaranteed at any time, including at or after the fund's target date. Choose the fund that represents your anticipated year of retirement.

What are the annuity options in my plan?

An annuity is issued by an insurance company and purchased by a consumer for long-term investing. There are various fees and expenses associated with annuities, and in certain situations withdrawal penalties may be applicable. An annuity is not a mutual fund. There are two types of annuities, variable and fixed.

Your plan offers a fixed annuity. A fixed annuity lets you lock in a guaranteed rate of interest for a specific period — normally between three months and one year. As each "guarantee rate period" comes to a close, the insurance company sets a new interest rate for the upcoming period.

Interest rates and time periods vary depending on the annuity contract. Guarantees are subject to the claims-paying ability of the insurance company.

What are the managed account options in my plan?

Fidelity® Personalized Planning & Advice ("The Service")

Fidelity® Personalized Planning & Advice is a retirement goal based managed account service with a team of portfolio managers who manage the investments in your workplace savings plan account. Based on your unique needs and goals, our team of professionals will create a plan that considers your total financial situation, put the plan into action, and work for you putting in the time, resources, and

knowledge needed to keep you on track for retirement.

This includes:

- Regularly monitoring and rebalancing of your account through market up and downs
- Strategy refinement that supports you as your financial situation evolves
- Quarterly check-ins, which include your progress toward key milestones
- Personal planning dashboard that includes progress to retirement and other profile details

To see if Personalized Planning & Advice is right for you, talk to one of our financial representatives at 866-811-6041.

Is there a self-directed brokerage option in my plan?

For those desiring the most investment flexibility and choice, the Plan offers Fidelity BrokerageLink®, a self-directed brokerage account, which provides you with the opportunity to select from thousands of mutual funds beyond those offered in the standard plan line up. More information about BrokerageLink, including an overview, the commission schedule, and a fact sheet that outlines the Plan-level restrictions and other settings, is available online at NetBenefits. Click on "Quick Links," then select "BrokerageLink."

What if I don't make an investment election?

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

If no date of birth or an invalid date of birth is on file at Fidelity your contributions may be invested in the Vanguard Target Retirement Income Fund Investor Shares.

Target Date Funds are an asset mix of stocks, bonds and other investments that automatically becomes more conservative as the fund approaches its target retirement date and beyond. Principal invested is not guaranteed.

How much should I save for retirement?

Fidelity's online planning tools are designed to help you manage your assets as you plan for retirement.

What "catch-up" contribution can I make?

If you have reached age 50 or will reach 50 during the calendar year January 1 – December 31 and are making the maximum Plan or voluntary contribution, you may make an additional "catch-up" contribution each pay period. The maximum annual catch-up contribution is \$7,500. Going forward, catch-up contribution limits will be subject to cost of living adjustments (COLAs) in \$500 increments.

When am I vested?

You are immediately 100% vested in your own contributions to the Vanderbilt University Retirement Plan, as well as in any of Vanderbilt's matching contributions and any earnings on them.

Can I take a loan from my account?

Although your Plan account is intended for the future, you may borrow from your account for any reason.

Generally, the Plan allows you to borrow up to 50% of your vested account balance. The minimum loan amount is \$1,000, and a loan must not exceed \$50,000. You then pay the money back into your account, plus interest, through Fidelity's Automated Clearing House (ACH) Service where the payments are deducted from your personal bank or credit union account. Any outstanding loan

balances over the previous 12 months may reduce the amount you have available to borrow. You may have one loan outstanding at a time. The cost to initiate a loan is \$75, and there is a quarterly maintenance fee of \$6.25. The initiation and maintenance fees will be deducted directly from your individual Plan account. If you fail to repay your loan (based on the original terms of the loan), it will be considered in "default" and treated as a distribution, making it subject to income tax and possibly to a 10% early withdrawal penalty. Defaulted loans may also impact your eligibility to request additional loans. Be sure you understand the Plan guidelines and impact of taking a loan before you initiate a loan from your Plan account.

Learn more about and/or request a loan online, or by calling the Fidelity Retirement Service Center at 1-800-343-0860.

Can I make withdrawals?

Withdrawals from the Plan are generally permitted when you terminate your employment, retire, reach age 59½, or have severe financial hardship, as defined by your Plan.

Can I move money from another retirement plan into my Vanderbilt University Retirement Plan?

You are permitted to roll over eligible pretax contributions from another 401(k) plan, Roth 401(k), 401(a) plan, 403(b) plan, Roth 403(b), a governmental 457(b) retirement plan, or a Roth 457(b) retirement plan account or eligible pretax contributions from conduit individual retirement accounts (IRAs). A conduit IRA is one that contains only money rolled over from an employer-sponsored retirement plan that has not been mixed with regular IRA contributions.

Contact your Fidelity Investment Representative for details.

Be sure to consider all your available options and the applicable fees and



features of each before moving your retirement assets.

Recordkeeping Fee

Plan administrative fees may include recordkeeping, legal, accounting, trustee, and other administrative fees and expenses associated with maintaining the Plan. A Recordkeeping Fee of \$8.00 per quarter (\$32 per year) will be charged on a quarterly basis to the accounts of all participants in the Plan. The \$8.00 charge will appear on your quarterly statements. This recordkeeping fee is subject to change.



Investment Options

Here is a list of investment options for the Vanderbilt University Retirement Plan. For up-to-date performance information and other fund specifics, go to www.netbenefits.com/vanderbilt.

Target Date Funds

Placement of investment options within each risk spectrum is only in relation to the investment options within that specific spectrum. Placement does not reflect risk relative to the investment options shown in the other risk spectrums.

Investment options to the left have potentially more inflation risk and less investment risk

Investment options to the right have potentially less inflation risk and more investment risk



Vanguard Target Retirement 2020 Fund
Vanguard Target Retirement 2025 Fund
Vanguard Target Retirement Income Fund

Vanguard Target Retirement 2030 Fund
Vanguard Target Retirement 2035 Fund
Vanguard Target Retirement 2040 Fund

Vanguard Target Retirement 2045 Fund
Vanguard Target Retirement 2050 Fund
Vanguard Target Retirement 2055 Fund
Vanguard Target Retirement 2060 Fund
Vanguard Target Retirement 2065 Fund
Vanguard Target Retirement 2070 Fund

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 risks associated with investing in high yield, small cap and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates.

The chart below lists the assigned fund the Vanderbilt University Retirement Plan believes will best fit your diversification needs should you not select an investment option.

Your Birth Date*	Fund Name	Target Retirement Years
Before 1953	Vanguard Target Retirement Income Fund	Retired before 2018
January 1, 1953 - December 31, 1957	Vanguard Target Retirement 2020 Fund	Target Years 2018 - 2022
January 1, 1958 - December 31, 1962	Vanguard Target Retirement 2025 Fund	Target Years 2023 - 2027
January 1, 1963 - December 31, 1967	Vanguard Target Retirement 2030 Fund	Target Years 2028 - 2032
January 1, 1968 - December 31, 1972	Vanguard Target Retirement 2035 Fund	Target Years 2033 - 2037
January 1, 1973 - December 31, 1977	Vanguard Target Retirement 2040 Fund	Target Years 2038 - 2042
January 1, 1978 - December 31, 1982	Vanguard Target Retirement 2045 Fund	Target Years 2043 - 2047
January 1, 1983 - December 31, 1987	Vanguard Target Retirement 2050 Fund	Target Years 2048 - 2052
January 1, 1988 - December 31, 1992	Vanguard Target Retirement 2055 Fund	Target Years 2053 - 2057
January 1, 1993 - December 31, 1997	Vanguard Target Retirement 2060 Fund	Target Years 2058 - 2062
January 1, 1998 - December 31, 2002	Vanguard Target Retirement 2065 Fund	Target Years 2063 - 2067
January 1, 2003 and later*	Vanguard Target Retirement 2070 Fund	Target Years 2068 and beyond

*Dates selected by Plan Sponsor

Core Investment Options

Investment options to the left have potentially more inflation risk and less investment risk

Investment options to the right have potentially less inflation risk and more investment risk



SHORT-TERM INVESTMENT

BOND

STOCKS

Money Market	Stable Value	Bond		Domestic Equities		International/ Global
Government Vanguard Cash Reserves Federal Money Market Fund Admiral Shares	Principal® Guaranteed Interest Balance Contract	Diversified Loomis Sayles Core Plus Bond Fund Class Y Vanguard Total Bond Market Index Fund Institutional Shares	Small Value DFA U.S. Targeted Value Portfolio Institutional Class	Large Blend Vanguard Dividend Growth Fund Investor Shares Vanguard FTSE Social Index Fund Institutional Shares Vanguard Institutional Index Fund Institutional Plus Shares Small Blend Vanguard Small-Cap Index Fund Institutional Shares	Mid Growth Conestoga SMid Cap Fund Institutional Class	Diversified Dodge & Cox Global Stock Fund Class X Harding Loevner International Equity Portfolio Institutional Class Vanguard Total International Stock Index Fund Institutional Shares

This spectrum, with the exception of the Domestic Equity category, is based on Fidelity's analysis of the characteristics of the general investment categories and not on the actual investment options and their holdings, which can change frequently. Investment options in the Domestic Equity category are based on the options' Morningstar categories as of 02/29/2024. There may be a number of funds in each category and each may have a significantly different risk profile as compared to other funds within that category as well as compared to funds in other categories on the spectrum. Morningstar categories are based on a fund's style as measured by its underlying portfolio holdings over the past three years and may change at any time. These style calculations do not represent the investment options' objectives and do not predict the investment options' future styles. Investment options are listed in alphabetical order within each investment category. Risk associated with the investment options can vary significantly within each particular investment category and the relative risk of categories may change under certain economic conditions. For a more complete discussion of risk associated with the mutual fund options, please read the prospectuses before making your investment decisions. The spectrum does not represent actual or implied performance.

▶ Fidelity BrokerageLink®

Fidelity BrokerageLink® provides expanded investment choices beyond the standard plan lineup that allow you more options to manage your retirement savings. BrokerageLink® includes investments beyond those in your plan's standard lineup. You should compare investments and share classes that are available in your plan's lineup with those available through BrokerageLink, and determine the available investment and share class that is appropriate for your situation. The plan fiduciary neither evaluates nor monitors the investments available through BrokerageLink. It is your responsibility to ensure that the investments you select are suitable for your situation, including your goals, time horizon, and risk tolerance. To enroll, and for more information about BrokerageLink, including the Plan's *BrokerageLink Fact Sheet*, the *BrokerageLink Commission Schedule*, and the *BrokerageLink Brochure*, go to netbenefits.com and click on "Quick Links," then select "BrokerageLink."





Investment Options

Before investing in any mutual fund, consider the investment objectives, risks, charges, and expenses. Contact Fidelity for a mutual fund prospectus or, if available, a summary prospectus containing this information. Read it carefully.

Conestoga SMid Cap Fund Institutional Class

VRS Code: 824963

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

Fund Strategy: The fund invests at least 80% of its net assets in equity securities of small-to-mid ("smid") capitalization companies. Equity securities include American depositary receipts ("ADRs"), convertible securities, foreign and domestic common and preferred stocks, rights and warrants.

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

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
 - The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 12/15/2014. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 01/21/2014, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.
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DFA U.S. Targeted Value Portfolio Institutional Class

VRS Code: 842266

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

Fund Strategy: The fund purchases a broad and diverse group of the readily marketable securities of U.S. small and mid cap companies that the advisor determines to be value stocks with higher profitability. It may purchase or sell futures contracts and options on futures contracts for U.S. equity securities and indices, to increase or decrease equity market exposure based on actual or expected cash inflows to or outflows from the fund.

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

Fund short term trading fees: None

Who may want to invest:

- Someone who is seeking the potential for long-term share-price appreciation.
- Someone who is comfortable with value-style investments and the potentially greater volatility of investments in smaller companies.

Footnotes:

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

Dodge & Cox Global Stock Fund Class X

VRS Code: 913789

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

Fund Strategy: Under normal circumstances, the fund will invest at least 40% of its total assets in securities of non-U.S. companies and at least 80% of its total assets in equity securities, including common stocks, depositary receipts evidencing ownership of common stocks, certain preferred stocks, securities convertible into common stocks, and securities that carry the right to buy common stocks.

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

Fund short term trading fees: None

Who may want to invest:

- Someone who is seeking an investment that invests in both domestic and international markets.
- Someone who is comfortable with value-style investments and the generally higher degree of risk associated with international investments.

Footnotes:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
 - The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 05/02/2022. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 05/01/2008, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.
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Harding Loevner International Equity Portfolio Institutional Class

VRS Code: 879276

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

Fund Strategy: The fund invests in companies based in developed markets outside the U.S. as well as in companies in emerging and frontier markets. It normally invests at least 80% of its net assets (plus any borrowings for investment purposes) in common stocks, preferred stocks, rights and warrants issued by companies that are based outside the United States, securities convertible into such securities (including Depositary Receipts), and investment companies that invest in the types of securities in which the Portfolio would normally invest. The fund normally holds investments across at least 15 countries.

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

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

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



Loomis Sayles Core Plus Bond Fund Class Y

VRS Code: 889228

Fund Objective: The investment seeks high total investment return through a combination of current income and capital appreciation.

Fund Strategy: Under normal market conditions, the fund will invest at least 80% of its net assets (plus any borrowings made for investment purposes) in bonds, which include debt securities of any maturity. In addition, it will invest at least 65% of its net assets in investment grade securities. The fund will generally seek to maintain an effective duration of +/- 2 years relative to the Bloomberg U.S. Aggregate Bond Index.

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

Fund short term trading fees: None

Who may want to invest:

- Someone who is seeking potential returns primarily in the form of interest income rather than through an increase in share price.
- Someone who is seeking to diversify an equity portfolio with a more conservative investment option.

Footnotes:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- The Bloomberg U.S. Aggregate Bond Index is an unmanaged market value-weighted index for U.S. dollar denominated investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities with maturities of at least one year.
- Duration is a measure of a security's price sensitivity to changes in interest rates. Duration differs from maturity in that it considers a security's interest payments in addition to the amount of time until the security reaches maturity, and also takes into account certain maturity shortening features (e.g., demand features, interest rate resets, and call options) when applicable. Securities with longer durations generally tend to be more sensitive to interest rate changes than securities with shorter durations. A fund with a longer average duration generally can be expected to be more sensitive to interest rate changes than a fund with a shorter average duration.
- 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[®] Guaranteed Interest Balance Contract

VRS Code: 898309

Fund Objective: To provide a high quality investment option with earnings stability and liquidity based on a guarantee of principal and interest credited.

Fund Strategy: The Principal[®] Guaranteed Interest Balance Contract is backed by the full faith and credit worthiness of Principal Life Insurance Company. The general account is often used as one indication of the financial strength of a company. The general account of Principal is a diversified portfolio consisting primarily of investment grade public and private securities, high quality commercial and residential mortgages and U.S. agency securities.

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

Certain investment options offered by your plan (e.g., money market funds, short term bond funds, certain asset allocation/lifecycle funds and brokerage window) may be deemed by the Contract issuers to "compete" with this fund. The terms of the Contracts prohibit you from making a direct exchange from this fund to such competing funds. Instead, you must first exchange to a non-competing fund for 90 days. While these requirements may seem restrictive, they are imposed by the Contract issuers as a condition for the issuer's promise to pay certain withdrawals and exchanges at book value.

Fund short term trading fees: None

Who may want to invest:

- Someone who seeks a slightly higher yield over the long term than is offered by money market funds, but who is willing to accept slightly more investment risk.
- Someone who is interested in balancing an aggressive portfolio with an investment that seeks to provide a declared crediting rate that is reset on a periodic basis.

Footnotes:

- This investment is a group annuity contract. The Contract is issued by Principal Life Insurance Company. This description is only intended to provide a brief overview of the Contract.
- The Principal[®] Guaranteed Balance Contract is not a mutual fund and is underwritten and offered by Principal Life Insurance Company, which guarantees your principal and interest.
- Fidelity Investments and Principal Life Insurance Company are not affiliated.
- This investment option is not a mutual fund.

Vanguard Cash Reserves Federal Money Market Fund Admiral Shares

VRS Code: 844510

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

Fund Strategy: The fund invests primarily in high-quality, short-term money market instruments. Under normal circumstances, at least 80% of its assets are invested in securities issued by the U.S. government and its agencies and instrumentalities. The fund adviser maintains a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less.

Fund Risk: *You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to money market funds and you should not expect that the sponsor will provide financial support to the fund at any time.* Additional risk information for this product may be found in the prospectus or other product materials, if available.

Fund short term trading fees: None

Who may want to invest:

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

**Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
 - Weighted average maturity (WAM) is the weighted average of all the maturities of the securities held in a fund. WAM for money market funds can be used as a measure of sensitivity to interest rate changes. Generally, the longer the maturity, the greater the sensitivity. WAM for money market funds is based on the dollar-weighted average length of time until principal payments must be paid, taking into account any call options exercised by the issuer and any permissible maturity shortening devices, such as demand features and interest rate resets. For bond funds, WAM can be used as a measure of sensitivity to the markets. Generally, the longer the maturity, the greater the sensitivity. The WAM calculation for bond funds excludes interest rate resets and only takes into account issuer call options if it is probable that the issuer of the instrument will take advantage of such options.
 - For money market funds, weighted average life (WAL) is the weighted average of the life of the securities held in a fund or portfolio, and can be used as a measure of sensitivity to changes in liquidity and/or credit risk. Generally, the higher the value, the greater the sensitivity. WAL is based on the dollar-weighted average length of time until principal payments must be paid, taking into account any call options exercised by the issuer and any permissible maturity shortening features other than interest rate resets. For money market funds, the difference between weighted average maturity (WAM) and WAL is that WAM takes into account interest rate resets and WAL does not. WAL for money market funds is not the same as WAL of a mortgage- or asset-backed security.
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Vanguard Dividend Growth Fund Investor Shares**VRS Code:** 896117**Fund Objective:** The investment seeks to provide, primarily, a growing stream of income over time and, secondarily, long-term capital appreciation and current income.**Fund Strategy:** The fund invests primarily in stocks that tend to offer current dividends. It focuses on high-quality companies that have prospects for long-term total returns as a result of their ability to grow earnings and their willingness to increase dividends over time. These stocks typically-but not always-will be large-cap, will be undervalued relative to the market, and will show potential for increasing dividends. The fund seeks to be diversified across industry sectors.**Fund Risk:** Value and growth stocks can perform differently from other types of stocks. Growth stocks can be more volatile. Value stocks can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.**Fund short term trading fees:** None**Who may want to invest:**

- Someone who is seeking the potential for long-term share-price appreciation.
- Someone who is seeking both growth- and value-style investments and who is willing to accept the volatility associated with investing in the stock market.

Footnotes:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
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Vanguard FTSE Social Index Fund Institutional Shares**VRS Code:** 843131**Fund Objective:** The investment seeks to track the performance of the FTSE U.S. Choice Index Index that measures the investment return of large- and mid-capitalization stocks.**Fund Strategy:** The index is composed of large- and mid-cap stocks of companies that are screened for certain environmental, social, and corporate governance (ESG) criteria by the index provider. The manager attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index. It is non-diversified.

Fund Risk: Value and growth stocks can perform differently from other types of stocks. Growth stocks can be more volatile. Value stocks can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. The Fund's sustainable investment strategy will affect the fund's exposure to certain issuers, industries, sectors, regions and countries and could cause the fund to sell or avoid securities that subsequently perform well. In addition, securities that do not meet the sustainable investing criteria could outperform those that do. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Fund short term trading fees: None

Who may want to invest:

- Someone who is seeking the potential for long-term share-price appreciation.
- Someone who is seeking both growth- and value-style investments and who is willing to accept the volatility associated with investing in the stock market.

Footnotes:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- The FTSE US Choice Index measures the performance of the FTSE US Cap Index after excluding companies involved in Vice Products (Adult Entertainment, Alcohol, Gambling, Tobacco), Non-Renewable Energy (Nuclear Power, Fossil Fuels), and Weapons (Civilian Firearms, Controversial Military Weapons, Conventional Military Weapons). Companies are also excluded based on Controversial Conduct and Diversity practices.

Vanguard Institutional Index Fund Institutional Plus Shares

VRS Code: 820745

Fund Objective: The investment seeks to track the performance of the S&P 500 Index that measures the investment return of large-capitalization stocks.

Fund Strategy: The fund employs an indexing investment approach designed to track the performance of the S&P 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

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

Fund short term trading fees: None

Who may want to invest:

- Someone who is seeking the potential for long-term share-price appreciation.
- Someone who is seeking both growth- and value-style investments and who is willing to accept the volatility associated with investing in the stock market.

Footnotes:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- S&P 500 Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.
- The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 07/07/1997. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 07/31/1990, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.



Vanguard Small-Cap Index Fund Institutional Shares

VRS Code: 823466

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

Fund Strategy: The fund employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Index, a broadly diversified index of stocks of small U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

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

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
 - The CRSP US Small Cap Index includes U.S. companies that fall between the bottom 2%-15% of the investable market capitalization. There is no lower limit in market capitalization, other than what is specified by investability screens.
 - The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 07/07/1997. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 10/03/1960, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.
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Vanguard Target Retirement 2020 Fund

VRS Code: 841078

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

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

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

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

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

Vanguard Target Retirement 2025 Fund

VRS Code: 847734

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

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

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

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
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Vanguard Target Retirement 2030 Fund

VRS Code: 841080

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

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

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

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

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



Vanguard Target Retirement 2035 Fund

VRS Code: 847736

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

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

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

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
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Vanguard Target Retirement 2040 Fund

VRS Code: 841082

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

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

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

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

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

Vanguard Target Retirement 2045 Fund

VRS Code: 847738

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

Fund Strategy: The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2045 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

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

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
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Vanguard Target Retirement 2050 Fund

VRS Code: 841084

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

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

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

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

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



Vanguard Target Retirement 2055 Fund

VRS Code: 877321

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

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

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

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
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Vanguard Target Retirement 2060 Fund

VRS Code: 815397

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

Fund Strategy: The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2060 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

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

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

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

Vanguard Target Retirement 2065 Fund

VRS Code: 838993

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

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

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

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
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Vanguard Target Retirement 2070 Fund

VRS Code: 913018

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

Fund Strategy: The fund invests in a mix of Vanguard mutual funds (underlying funds) according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2070 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

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

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

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



Vanguard Target Retirement Income Fund

VRS Code: 847728

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

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

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

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
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Vanguard Total Bond Market Index Fund Institutional Shares

VRS Code: 844511

Fund Objective: The investment seeks to track the performance of the Bloomberg U.S. Aggregate Float Adjusted Index.

Fund Strategy: This index measures the performance of a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States-including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities-all with maturities of more than 1 year. All of the fund's investments will be selected through the sampling process, and at least 80% of its assets will be invested in bonds held in the index.

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

Fund short term trading fees: None

Who may want to invest:

- Someone who is seeking potential returns primarily in the form of interest income rather than through an increase in share price.
- Someone who is seeking to diversify an equity portfolio with a more conservative investment option.

Footnotes:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- The Bloomberg U.S. Aggregate Float Adjusted Index measures the total universe of public, investment-grade, taxable, fixed income securities in the United States-including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities-all with maturities of more than 1 year.
- The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 09/18/1995. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 12/11/1986, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Vanguard Total International Stock Index Fund Institutional Shares

VRS Code: 877800

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

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

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

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- The FTSE Global All Cap ex US Index is part of a range of indices designed to help US investors benchmark their international investments. The index comprises large, mid and small cap stocks globally excluding the US.
- The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 11/29/2010. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 04/29/1996, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.



Transfer/Rollover/Exchange Form Instructions

Reference the instructions below while completing the form. For additional assistance, please contact Fidelity Investments at 1-800-343-0860 or, for the hearing impaired, dial 711, Monday through Friday, 8 a.m. to midnight Eastern time (excluding New York Stock Exchange holidays, except Good Friday).

1. YOUR INFORMATION

Please provide your information in this section.

2. INVESTMENT PROVIDER YOU ARE MOVING MONEY FROM

Please review your most recent statement for this name and address, and include a copy of the statement with this form. **Please contact your previous investment provider to see if additional paperwork is required.**

3. ACCOUNT(S) OR CONTRACT(S) TO MOVE

Account or Contract Number: This number is available on your previous investment provider account statement. If you are unable to locate this number on your statement, please contact the investment provider. If you do not provide an account or contract number, we will use your Social Security number or U.S. Tax Identification number to request the assets to be moved.

Type of Account or Contract: If you are unsure of the type of account or contract, please contact the Previous Investment Provider or refer to your statement. Select at least one.

The Account or Contract Number is from: Please see the descriptions below that relate to each of the four transactions. If you choose "A Previous Employer," provide the name of that employer.

The Same Employer as My Employer Plan with Fidelity. Movement of assets from 403(b) to 403(b) will be requested as a vendor or contract exchange. Movement of money between the same plan types, excluding 403(b) plans [401(a) to 401(a), 401(k) to 401(k), 457(b) to 457(b)], will be requested as an in-plan transfer. Movement of money between different plan types will be requested as a rollover.

A Previous Employer. For 403(b) and 401(a)/(k) plans, this is a rollover transaction. For governmental 457(b) plans, this is a rollover unless Fidelity receives direction to process as a transfer.

A Rollover IRA. This is a rollover transaction. After-tax value may not be rolled from an IRA.

A Traditional IRA or SEP IRA. This is a rollover transaction. Roth IRAs and Coverdell IRAs cannot be accepted.

Liquidation Amount: Specify the amount of money you want moved to your Fidelity account. If you choose "Full Liquidation/100%," Fidelity will request your full balance. If you choose "Partial Liquidation," Fidelity will request the dollar amount or percentage you specify. **If you do not specify an amount, Fidelity will move/liquidate 100%.** If you are moving 457(b) assets, please be aware that governmental 457(b) assets must be moved into a governmental 457(b) plan, and nongovernmental 457(b) assets must be moved into a nongovernmental 457(b) plan. Transfers from nongovernmental 457(b) plans are not provided for on this form. Talk with your plan sponsor or call Fidelity to discuss transfers from nongovernmental 457(b) plans. Rollovers from 403(b) plans, 401(a)/401(k) plans, and IRAs to governmental 457(b) plans must be recordkept in separate rollover sources to limit the distributions that may be subject to a 10% early distribution penalty.

4. YOUR FIDELITY ACCOUNT INFORMATION

If you do not have a retirement account with Fidelity for the employer listed here, you must complete the enrollment process. For help with enrollment, please contact Fidelity at 1-800-343-0860 or for the hearing impaired dial 711.

Employer Sponsoring Your Fidelity Retirement Account: The employer name appears on your Fidelity account statement or in your enrollment paperwork.

Plan Type with this employer: This information is required to ensure that Fidelity credits your assets to the proper account. Please contact Fidelity at 1-800-343-0860 or for the hearing impaired dial 711 if you do not know your plan type.

Plan Number: Please provide the plan number if you have multiple retirement plan accounts with Fidelity. Please contact Fidelity at 1-800-343-0860 or for the hearing impaired dial 711 to obtain the plan number.

5. INVESTMENT INSTRUCTIONS

Would you like the assets invested in your current investment selection? If “Yes” is selected, your assets will be allocated to your current investment selection on file with Fidelity. If you do not select “Yes,” please list the fund names, fund codes (if known), and percentages. **Please ensure that the percentages equal 100%.** Please list any additional funds on a separate page and attach it to this form.

Fund Name: List the fund name(s) you want your assets credited to.

Fund Code: Provide the four-digit fund code(s) (if known).

Percentage: Please ensure that the percentages listed equal 100%.

Note: If no investment options are selected, your investment instructions are incomplete or invalid, or the percentages listed are less than or exceed 100%, your entire contribution will be defaulted to the investment elections on file with Fidelity. If you have no investment elections on file, your entire contribution will be defaulted to the investment option specified in the agreement currently in place with Fidelity for the Plan.

6. EMPLOYER PLAN ACCEPTANCE

Employer Authorized Signature: An authorized signature from the employer that sponsors your Fidelity retirement account **may be required.** To verify if this section needs to be signed, contact your Human Resources office or Fidelity at 1-800-343-0860 or for the hearing impaired dial 711.

7. SIGNATURE AND DATE

Please read the legal information provided in this section and then sign and date the form. We are unable to process your request without your signature and the date.

Transfer/Rollover/Exchange Form Checklist:

Use this checklist to ensure your request is complete:

Remember to return all pages of this form.

- Include your most recent account statement from your previous investment provider.
- Indicate the amount or percentage of money you are moving to Fidelity.
- Sign and date Section 7 of this form.
- Please contact your previous provider to see if additional paperwork is required.
- Return completed form in a legible condition.

Ways to Return This Form to Fidelity:

**Digitally using the
NetBenefits® Mobile App**

Download the NetBenefits® app
through the App Store® or Google Play™ store.

Tap: Actions > Send a Document

Regular Mail

Fidelity Investments
PO Box 770002
Cincinnati, OH 45277-0090

Overnight Mail

Fidelity Investments
100 Crosby Parkway, Mailzone KC1E
Covington, KY 41015

Questions?

Call **800-343-0860** or for the hearing impaired dial 711, business days (except NYSE holidays) from 8:00AM – Midnight ET or go to **www.Netbenefits.com/atwork**.



Transfer/Rollover/Exchange Form

Instructions: Use this form to move assets to your Fidelity employer-sponsored retirement account from a previous investment provider. You may also use this form to consolidate multiple employer-sponsored retirement accounts currently at Fidelity. **If you do not have a retirement account with Fidelity, you must also complete an Account Application/Enrollment Form or, when available, enroll online at netbenefits.com/atwork. If your current employer does not offer a retirement plan record kept by Fidelity, your employer needs to establish a retirement plan prior to your vendor or contract exchange, or rollover to a Fidelity account. An incomplete form may delay the processing of your request. Use a separate form for each investment provider.**

Unless otherwise instructed by your employer, please return this completed form, along with a copy of a recent statement:

Digitally with:

Or use one of these alternate methods:

NetBenefits® Mobile App

Download the NetBenefits® app through the App Store® or Google Play™ store.

Tap: Actions > Send a Document

Regular Mail

Fidelity Investments
PO Box 770002
Cincinnati, OH 45277-0090

Overnight Mail

Fidelity Investments
100 Crosby Parkway, KC1E
Covington, KY 41015

Questions? Call Fidelity Investments at 1-800-343-0860 or for the hearing impaired dial 711, Monday through Friday, 8 a.m. to midnight Eastern time (excluding New York Stock Exchange holidays, except Good Friday), for assistance with completing this form.

1. YOUR INFORMATION

Please use a **black** pen and print clearly in **CAPITAL LETTERS**.

Social Security # or Tax ID #:

Date of Birth:

First Name:

Middle Initial:

Last Name:

Mailing Address:

City:

State:

ZIP Code:

Daytime Phone:

Evening Phone:

Email:

2. INVESTMENT PROVIDER YOU ARE MOVING MONEY FROM

Name of investment provider you are moving money from:

(e.g., AIG Retirement, TIAA-CREF, Vanguard, Voya, Lincoln):

Please include a copy of your most recent account statement from your investment provider.

Provider Street Address:

City:

State:

ZIP Code:

Provider Phone:

Ext:

Please contact your previous investment provider to see if additional paperwork is required. Use a separate form for each investment provider.



3. ACCOUNT(S) OR CONTRACT(S) TO MOVE

Please provide information about the account(s)/contract(s) you wish to move to Fidelity. If no account or contract numbers are provided, we will use your Social Security number or U.S. Tax ID number to request the assets to be moved. Please make additional copies of this page and the next page if you have more than two accounts/contracts to move.

3A. FIRST ACCOUNT/CONTRACT (if more than one account/contract, please complete section 3B in addition to section 3A)

1. Account/Contract #:

Type: 403(b) Include Roth 403(b) balance 401(a)/(k) Include Roth 401(k) balance
(select at least one) 457(b) governmental Include Roth 457(b) governmental balance IRA

2. Please check the box that most accurately reflects the transaction that you are requesting. Note that your selection will dictate how we process this transaction. Please read Section 3 of the instructions for more details.

The Same Employer as My Employer Plan with Fidelity

A Previous Employer

Previous Employer Name:

A Rollover IRA

A Traditional IRA or SEP IRA

3. Liquidation Amount Full Liquidation/100% Partial Liquidation % OR \$
(select one)

Unless otherwise specified, I request the previous investment provider to liquidate 100% of my account.

3B. SECOND ACCOUNT/CONTRACT (if applicable)

1. Account/Contract #:

Type: 403(b) Include Roth 403(b) balance 401(a)/(k) Include Roth 401(k) balance
(select at least one) 457(b) governmental Include Roth 457(b) governmental balance IRA

2. Please check the box that most accurately reflects the transaction that you are requesting. Note that your selection will dictate how we process this transaction. Please read Section 3 of the instructions for more details.

The Same Employer as My Employer Plan with Fidelity

A Previous Employer

Previous Employer Name:

A Rollover IRA

A Traditional IRA or SEP IRA

3. Liquidation Amount Full Liquidation/100% Partial Liquidation % OR \$
(select one)

Unless otherwise specified, I request the previous investment provider to liquidate 100% of my account.

4. YOUR FIDELITY ACCOUNT INFORMATION



If you do not have a retirement account with Fidelity for the employer listed below, or you do not know the plan number or type, please contact Fidelity at 1-800-343-0860 or for the hearing impaired dial 711.

Employer Sponsoring Your Fidelity Retirement Account:

(This name appears on your Fidelity statement, or in your enrollment paperwork.)

City & State of Employer:

Are you still employed with this Employer? Yes No

4A. Fidelity Account Information for 3A

Plan Type: 403(b) 401(a)/(k) 457(b) governmental

Plan Number (if known):

4B. Fidelity Account Information for 3B

Plan Type: 403(b) 401(a)/(k) 457(b) governmental

Plan Number (if known):

If there is a discrepancy between plan type and plan number, the plan type selected will be used.

5. INVESTMENT INSTRUCTIONS

Would you like the assets invested in your current investment selection?

 Yes No

(specify below)

Fund Name(s):

Fund Code:

Percentage:

 %
 %
 %
 %

OR

OR

OR

OR

Total = 100%

If no investment options are selected, your investment instructions are incomplete or invalid, or the percentages listed are less than or exceed 100%, your entire contribution will be defaulted to the investment elections on file with Fidelity. If you have no investment elections on file, your entire contribution will be defaulted to the investment option specified in the agreement currently in place with Fidelity for the Plan.

6. EMPLOYER PLAN ACCEPTANCE

An authorized signature from the employer that sponsors your Fidelity retirement account **may be required**. To verify if this section needs to be signed, contact your Human Resources office or Fidelity at 1-800-343-0860 or for the hearing impaired dial 711.

Employer Authorized Signature:

Date:

Employer Authorized Printed Name:



7. SIGNATURE AND DATE

By signing this form:

- I hereby direct the investment provider identified on this form in Section 2 to liquidate the designated amount of the account(s) listed on this form, and to release the proceeds to my account under my employer's plan, except to the extent my current employer or any of my former employers prohibit such release. In the event of such prohibition, I hereby direct said investment provider to retain the portion of my account(s) that cannot be released in a separate account or contract and to release the remainder.
- I hereby agree to the terms and conditions stated in this form, including the instructions, and certify that I am requesting a vendor or contract exchange, in-plan transfer, or rollover, of my retirement plan assets in accordance with applicable IRS and plan rules.
- I certify under the penalties of perjury that my Social Security number or U.S. Tax Identification number on this form is correct.
- I certify that the information provided on this form is true, accurate, and complete to the best of my knowledge.
- I acknowledge that I have read the prospectus(es) for any mutual fund in which I invest and agree to the terms.
- I hereby agree that if my assets will be sent to Fidelity in installments, the first installment may be invested according to my instructions on this form. All subsequent installment payments as well as any residual balances not received within 30 days will be invested according to the investment elections currently in place with Fidelity for the Plan at the time my assets are received by Fidelity.

For 403(b)-to-403(b) vendor or contract exchanges:

- I understand that any balances I am exchanging from a 403(b)(1) annuity into a 403(b)(7) custodial account may be subject to more restrictive withdrawal provisions.
- I understand that if I exchange a contribution source that is not allowed by the Plan, the value associated with the unacceptable source will be returned to the investment provider named in Section 2.
- I direct Fidelity to treat all monies as pretax contributions made subsequent to 12/31/88 unless my prior investment provider provides Fidelity with account balances as of 12/31/88 and post-1988 salary reduction contributions.
- I direct Fidelity to treat the entire balances as subject to minimum distribution requirements unless my prior investment provider provides Fidelity with account balances as of 12/31/86.
- I direct Fidelity to allocate the entire balance to the most restrictive source in the current employer's plan unless my prior investment provider provides Fidelity with the sources of the exchanged amount under the previous plan.

Your Signature:

Date:

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This document provides only a summary of the main features of the Vanderbilt University Retirement Plan and the Plan Document will govern in the event of discrepancies.

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

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