



December 2018

Re: **Changes to the Nutanix, Inc. 401(k) Plan**

Dear Plan Participant:

Nutanix, Inc. is committed to periodically reviewing the Nutanix, Inc. 401(k) Plan (the "Plan") to make sure it continues to help you meet your retirement and financial goals. Among the things considered are the range of investment options available through the Plan, investment option performance and value, and whether the Plan gives you access to services that complement your account.

As a result of a recent review, Nutanix, Inc. will be making the following changes to the Plan's investment lineup.

The changes described on the following pages will take place without any action required on your part. However, you will have the opportunity to modify your investment elections. Go to the *What Do I Need to Do?* sections to learn more.

Sincerely,

Fidelity Investments

# CHANGES TO THE NUTANIX, INC. 401(K) PLAN

## Your New Investment Options

Effective February 1, 2019, the following investment options will be added to the investment lineup. Please see the *Investment Option Descriptions* section of this letter for more details.

- American Century Mid Cap Value Fund R6 Class
- DFA International Core Equity Portfolio Institutional Class
- Dodge & Cox Stock Fund
- Fidelity® Contrafund® K6
- Janus Henderson Triton Fund Class N
- Metropolitan West Total Return Bond Fund Plan Class
- Morley Stable Value Fund Class 25 I
- Vanguard 500 Index Fund Admiral Shares
- Vanguard Emerging Markets Stock Index Fund Admiral Shares
- Vanguard Extended Market Index Fund Admiral Shares
- Vanguard International Growth Fund Admiral Shares
- Vanguard Real Estate Index Fund Admiral Shares
- Vanguard Total Bond Market Index Fund Admiral Shares
- Vanguard Total International Stock Index Fund Admiral Shares
- Vanguard Target Retirement Income Fund Investor Shares
- Vanguard Target Retirement 2015 Fund Investor Shares
- Vanguard Target Retirement 2020 Fund Investor Shares
- Vanguard Target Retirement 2025 Fund Investor Shares
- Vanguard Target Retirement 2030 Fund Investor Shares
- Vanguard Target Retirement 2035 Fund Investor Shares
- Vanguard Target Retirement 2040 Fund Investor Shares
- Vanguard Target Retirement 2045 Fund Investor Shares
- Vanguard Target Retirement 2050 Fund Investor Shares
- Vanguard Target Retirement 2055 Fund Investor Shares
- Vanguard Target Retirement 2060 Fund Investor Shares
- Vanguard Target Retirement 2065 Fund Investor Shares

## What Do I Need to Do?

**You do not need to do anything. However, if you would like to request changes to your account, log on to Fidelity NetBenefits® at [www.401k.com](http://www.401k.com) or call 800-835-5097, Monday through Friday, between 8:30 a.m. and 8:30 p.m. Eastern time.**

## Investment Options Being Removed

Effective February 1, 2019, several investment options offered through the Plan will no longer be available. As a result, any existing balances and future contributions will be transferred to new investment options. See the following table for details.

The transfer of balances will appear as an exchange on your account history and next quarterly statement.

Removed Investment Option		New Investment Option
Baron Growth Fund Retail Shares Ticker Symbol: BGRFX Gross Expense Ratio: 1.300%	→	Vanguard Extended Market Index Fund Admiral Shares Ticker Symbol: VEXAX Gross Expense Ratio: 0.080%
Eaton Vance High Income Opportunities Fund Class I Ticker Symbol: EIHIX Gross Expense Ratio: 0.610%	→	Metropolitan West Total Return Bond Fund Plan Class Ticker Symbol: MWTSX Gross Expense Ratio: 0.370%
Fidelity <sup>®</sup> 500 Index Fund Ticker Symbol: FXAIX Gross Expense Ratio: 0.015%	→	Vanguard 500 Index Fund Admiral Shares Ticker Symbol: VFIAX Gross Expense Ratio: 0.040%
Fidelity <sup>®</sup> Balanced Fund Ticker Symbol: FBALX Gross Expense Ratio: 0.530%	→	Vanguard Target Retirement Fund Investor Shares (See Target Date Age Chart below)
Fidelity <sup>®</sup> Contrafund <sup>®</sup> Ticker Symbol: FCNTX Gross Expense Ratio: 0.740%	→	Fidelity <sup>®</sup> Contrafund <sup>®</sup> K6 Ticker Symbol: FLCNX Gross Expense Ratio: 0.450%
Fidelity <sup>®</sup> Emerging Markets Fund Ticker Symbol: FEMKX Gross Expense Ratio: 0.970%	→	Vanguard Emerging Markets Stock Index Fund Admiral Shares Ticker Symbol: VEMAX Gross Expense Ratio: 0.140%
Fidelity <sup>®</sup> Emerging Markets Index Fund Ticker Symbol: FPADX Gross Expense Ratio: 0.080%	→	Vanguard Emerging Markets Stock Index Fund Admiral Shares Ticker Symbol: VEMAX Gross Expense Ratio: 0.140%
Fidelity <sup>®</sup> GNMA Fund Ticker Symbol: FGMNX Gross Expense Ratio: 0.450%	→	Metropolitan West Total Return Bond Fund Plan Class Ticker Symbol: MWTSX Gross Expense Ratio: 0.370%
Fidelity <sup>®</sup> International Growth Fund Ticker Symbol: FIGFX Gross Expense Ratio: 1.030%	→	Vanguard International Growth Fund Admiral Shares Ticker Symbol: VWILX Gross Expense Ratio: 0.320%
Fidelity <sup>®</sup> International Index Fund Ticker Symbol: FSPSX Gross Expense Ratio: 0.045%	→	Vanguard Total International Stock Index Fund Admiral Shares Ticker Symbol: VTIAX Gross Expense Ratio: 0.110%
Fidelity <sup>®</sup> Mid Cap Index Fund Ticker Symbol: FSMDX Gross Expense Ratio: 0.025%	→	Vanguard Extended Market Index Fund Admiral Shares Ticker Symbol: VEXAX Gross Expense Ratio: 0.080%
Fidelity <sup>®</sup> Nasdaq <sup>®</sup> Composite Index Fund Ticker Symbol: FNCMX Gross Expense Ratio: 0.420%	→	Vanguard 500 Index Fund Admiral Shares Ticker Symbol: VFIAX Gross Expense Ratio: 0.040%
Fidelity <sup>®</sup> Real Estate Investment Portfolio Ticker Symbol: FRESX Gross Expense Ratio: 0.760%	→	Vanguard Real Estate Index Fund Admiral Shares Ticker Symbol: VGSLX Gross Expense Ratio: 0.120%

Removed Investment Option		New Investment Option
Fidelity® Select Technology Portfolio Ticker Symbol: FSPTX Gross Expense Ratio: 0.750%	→	Vanguard Target Retirement Fund Investor Shares (See Target Date Age Chart below)
Fidelity® Small Cap Index Fund Ticker Symbol: FSSNX Gross Expense Ratio: 0.025%	→	Vanguard Extended Market Index Fund Admiral Shares Ticker Symbol: VEXAX Gross Expense Ratio: 0.080%
Fidelity® Strategic Dividend & Income® Fund Ticker Symbol: FSDIX Gross Expense Ratio: 0.760%	→	Vanguard Target Retirement Fund Investor Shares (See Target Date Age Chart below)
Fidelity® U.S. Bond Index Fund Ticker Symbol: FXNAX Gross Expense Ratio: 0.025%	→	Vanguard Total Bond Market Index Fund Admiral Shares Ticker Symbol: VBTLX Gross Expense Ratio: 0.050%
Fidelity® Worldwide Fund Ticker Symbol: FWWFX Gross Expense Ratio: 0.810%	→	DFA International Core Equity Portfolio Institutional Class Ticker Symbol: DFIEX Gross Expense Ratio: 0.300%
Franklin Small Cap Value Fund Class A Ticker Symbol: FRVLX Gross Expense Ratio: 1.070%	→	Vanguard Extended Market Index Fund Admiral Shares Ticker Symbol: VEXAX Gross Expense Ratio: 0.080%
PIMCO Real Return Fund Administrative Class Ticker Symbol: PARRX Gross Expense Ratio: 1.130%	→	Metropolitan West Total Return Bond Fund Plan Class Ticker Symbol: MWTSX Gross Expense Ratio: 0.370%
JPMorgan SmartRetirement® Income Fund Class A Ticker Symbol: JSRAX Gross Expense Ratio: 0.970%	→	Vanguard Target Retirement Fund Investor Shares (See Target Date Age Chart below)
JPMorgan SmartRetirement® 2020 Fund Class A Ticker Symbol: JTTAX Gross Expense Ratio: 0.980%	→	Vanguard Target Retirement Fund Investor Shares (See Target Date Age Chart below)
JPMorgan SmartRetirement® 2025 Fund Class A Ticker Symbol: JNSAX Gross Expense Ratio: 0.990%	→	Vanguard Target Retirement Fund Investor Shares (See Target Date Age Chart below)
JPMorgan SmartRetirement® 2030 Fund Class A Ticker Symbol: JSMAX Gross Expense Ratio: 1.000%	→	Vanguard Target Retirement Fund Investor Shares (See Target Date Age Chart below)
JPMorgan SmartRetirement® 2035 Fund Class A Ticker Symbol: SRJAX Gross Expense Ratio: 1.010%	→	Vanguard Target Retirement Fund Investor Shares (See Target Date Age Chart below)
JPMorgan SmartRetirement® 2040 Fund Class A Ticker Symbol: SMTAX Gross Expense Ratio: 1.020%	→	Vanguard Target Retirement Fund Investor Shares (See Target Date Age Chart below)
JPMorgan SmartRetirement® 2045 Fund Class A Ticker Symbol: JSAAX Gross Expense Ratio: 1.030%	→	Vanguard Target Retirement Fund Investor Shares (See Target Date Age Chart below)

Removed Investment Option		New Investment Option
JPMorgan SmartRetirement® 2050 Fund Class A Ticker Symbol: JTSAX Gross Expense Ratio: 1.030%	→	Vanguard Target Retirement Fund Investor Shares (See Target Date Age Chart below)

Expense ratios as of December 2, 2018.

### What Do I Need to Do?

If you are satisfied with how your current investment elections will be modified, as shown previously, no action is required on your part. Nutanix, Inc. has worked carefully to move the existing balances and future contributions to investment options that it believes have the most similar investment objectives.

However, if you do not want these changes to take place, you must contact Fidelity to complete a change of investments. Log on to Fidelity NetBenefits at [www.401k.com](http://www.401k.com) or call 800-835-5097, Monday through Friday, between 8:30 a.m. and 8:30 p.m. Eastern time.

## **You Will Have Access to Fidelity BrokerageLink®**

Nutanix, Inc. is pleased to announce the availability of Fidelity BrokerageLink® effective February 1, 2019. BrokerageLink includes investments beyond those in your plan's 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 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 use this feature, you must first open a separate brokerage account within the Plan. To open an account, please log on to Fidelity NetBenefits® at [www.401k.com](http://www.401k.com) or call 800-835-5097. Once you have opened an account, you may access, monitor, or change investments by contacting Fidelity.

When you access your BrokerageLink account, there is additional information regarding available investment choices, which you should read before making any investment decisions.

If purchasing a mutual fund through BrokerageLink, mutual fund minimums generally still apply. Prior to initiating a trade in your BrokerageLink account, you should review any fees associated with your transaction. Please refer to the Appendix at the end of this notice for brokerage fees.

Please note that upon opening a Fidelity BrokerageLink® account, the Automatic Rebalance service will no longer be available. As an alternative, consider the free Rebalance Notification service that alerts you by email when your account's investment mix strays from your original specification. If you choose to rebalance, you can take action immediately by clicking a link delivered with the email message.

To learn more about Rebalance Notification:

- Log on to Fidelity NetBenefits® at [www.401k.com](http://www.401k.com).
- Go to your retirement savings account.
- Select *Change Investments*.
- Select *Rebalance*.

### **What Do I Need to Do?**

**You do not need to do anything. However, if you would like to request changes to your account, log on to Fidelity NetBenefits at [www.401k.com](http://www.401k.com) or call 800-835-5097, Monday through Friday, between 8:30 a.m. and 8:30 p.m. Eastern time.**

## Share Class Changes

Effective February 1, 2019, the share class of several investment options offered through the Plan will change. As a result, the fund codes, ticker symbols, and expense ratios will change. The new share class will offer you the same investment strategy and risk, but the overall expenses will change. See the following chart for details. The transfer of balances will appear as an exchange on your account history and next quarterly statement.

Old Share Class		New Share Class
American Century Mid Cap Value Fund Investor Class Ticker Symbol: ACMVX Expense Ratio: 1.010%	→	American Century Mid Cap Value Fund R6 Class Ticker Symbol: AMDVX Expense Ratio: 0.660%
Janus Henderson Triton Fund Class T Ticker Symbol: JATTX Expense Ratio: 0.920%	→	Janus Henderson Triton Fund Class N Ticker Symbol: JGMNX Expense Ratio: 0.670%
Metropolitan West Total Return Bond Fund Class M Ticker Symbol: MWTRX Expense Ratio: 0.670%	→	Metropolitan West Total Return Bond Fund Plan Class Ticker Symbol: MWTSX Expense Ratio: 0.370%
Morley Stable Value Fund Class 50 I Expense Ratio: 0.800%	→	Morley Stable Value Fund Class 25 I Expense Ratio: 0.550%

Expense ratios as of December 2, 2018.

### What Do I Need to Do?

**You do not need to do anything. However, if you would like to request changes to your account, log on to Fidelity NetBenefits at [www.401k.com](http://www.401k.com) or call 800-835-5097, Monday through Friday, between 8:30 a.m. and 8:30 p.m. Eastern time.**

## Nutanix, Inc. 401(k) Plan Default Fund

If you have not already made an investment election decision, we encourage you to review the investment options available to you. However, if no elections are made, Nutanix, Inc. has directed Fidelity to invest your future contributions in a Vanguard Target Retirement Income Fund Investor Shares based on your current age and assuming a retirement age of 65. Simply find your date of birth range in the following chart to determine into which Vanguard Target Retirement Income Fund Investor Shares your contributions will be directed.

### Target Date Age Chart

Your contributions and existing balances will be directed to a Vanguard Target Retirement Fund Investor Shares as indicated in the mapping chart located in the *Your New Investment Options* and *Investment Options Being Removed* sections. Nutanix, Inc. has chosen a Vanguard Target Retirement Fund Investor Shares based on your date of birth and the assumption that you will retire at age 65. Simply find your date of birth range in the following chart to determine into which fund your contributions and existing balances will be directed.

<b>Date of Birth Range</b>	<b>Vanguard Target Retirement Fund Investor Shares</b>	<b>Retirement Date Range</b>
On or before 12/31/1947	Vanguard Target Retirement Income Fund Investor Shares Ticker Symbol: VTINX Gross Expense Ratio: 0.130%	2012 and before
01/01/1948– 12/31/1952	Vanguard Target Retirement 2015 Fund Investor Shares Ticker Symbol: VTXVX Gross Expense Ratio: 0.130%	2013–2017
01/01/1953– 12/31/1957	Vanguard Target Retirement 2020 Fund Investor Shares Ticker Symbol: VTWNX Gross Expense Ratio: 0.130%	2018–2022
01/01/1958– 12/31/1962	Vanguard Target Retirement 2025 Fund Investor Shares Ticker Symbol: VTTVX Gross Expense Ratio: 0.140%	2023–2027
01/01/1963– 12/31/1967	Vanguard Target Retirement 2030 Fund Investor Shares Ticker Symbol: VTHR X Gross Expense Ratio: 0.140%	2028–2032
01/01/1968– 12/31/1972	Vanguard Target Retirement 2035 Fund Investor Shares Ticker Symbol: VTTHX Gross Expense Ratio: 0.140%	2033–2037
01/01/1973– 12/31/1977	Vanguard Target Retirement 2040 Fund Investor Shares Ticker Symbol: VFORX Gross Expense Ratio: 0.150%	2038–2042
01/01/1978– 12/31/1982	Vanguard Target Retirement 2045 Fund Investor Shares Ticker Symbol: VTIVX Gross Expense Ratio: 0.150%	2043–2047
01/01/1983– 12/31/1987	Vanguard Target Retirement 2050 Fund Investor Shares Ticker Symbol: VFIFX Gross Expense Ratio: 0.150%	2048–2052
01/01/1988– 12/31/1992	Vanguard Target Retirement 2055 Fund Investor Shares Ticker Symbol: VFFVX Gross Expense Ratio: 0.150%	2053–2057
01/01/1993– 12/31/1997	Vanguard Target Retirement 2060 Fund Investor Shares Ticker Symbol: VTTSX Gross Expense Ratio: 0.150%	2058–2062
On or after 01/01/1998	Vanguard Target Retirement 2065 Fund Investor Shares Ticker Symbol: VLXVX Gross Expense Ratio: 0.150%	2063 and after

Date of birth ranges were selected by your Plan Sponsor.  
Expense ratios as of December 2, 2018.



## What Do I Need to Do?

If you do not want future contributions to default into the investment options shown, or if you wish to change how your current balance(s) are invested, please log on to Fidelity NetBenefits at [www.401k.com](http://www.401k.com) or call 800-835-5097, Monday through Friday, between 8:30 a.m. and 8:30 p.m. Eastern time.

As a reminder, if you have already made an investment election for your contributions through Fidelity, the previous default information does not apply.

## Important Note If You Use Automatic Rebalance

If your existing Automatic Rebalance election includes an old investment option, your election will automatically be updated to replace the old investment option.

If you have questions or need assistance with the Automatic Rebalance feature, log on to Fidelity NetBenefits at [www.401k.com](http://www.401k.com) or call 800-835-5097, Monday through Friday, between 8:30 a.m. and 8:30 p.m. Eastern time.

## Additional Information

The dates shown are based on the timing and accuracy of a variety of factors, including the transfer of data, receipt of instructions, and receipt of assets. Changes in any of these factors may result in changes to the dates and timing, including the dates on which, and thus the prices at which, assets in your account are sold and/or reinvested.

<b>Go Paperless</b>
Tired of mailbox clutter? You can significantly reduce paper mail by providing us your email address and updating your mail preferences to electronic delivery.
Log on to Fidelity NetBenefits at <a href="http://www.401k.com">www.401k.com</a> and go to Your Profile.

# Investment Option Descriptions

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

## American Century Mid Cap Value Fund R6 Class

**Ticker:** AMDVX

**Gross expense ratio:** 0.66% as of 08/01/2018

**Objective:** The investment seeks long-term capital growth; income is a secondary consideration.

**Strategy:** Under normal market conditions, the portfolio managers will invest at least 80% of the fund's net assets in medium size companies. The portfolio managers consider medium size companies to include those whose market capitalizations at the time of purchase are within the capitalization range of the Russell 3000® Index, excluding the largest 100 such companies.

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

**Short-term redemption fee:** None

**Who may want to invest:** Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income; Someone who is comfortable with value-style investments and the potentially greater volatility of investments in smaller companies.

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

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

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 07/26/2013. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 03/31/2004, 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.

## DFA International Core Equity Portfolio Institutional Class

**Ticker:** DFIEX

**Gross expense ratio:** 0.3% as of 02/28/2018

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

**Strategy:** The fund purchases a broad and diverse group of securities of non-U.S. companies in developed markets with a greater emphasis on small capitalization, value and high profitability companies as compared to their representation in the International Universe. As a non-fundamental policy, under normal circumstances, it will invest at least 80% of its net assets in equity securities.

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

**Short-term redemption fee:** None

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

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

## Dodge & Cox Stock Fund

**Ticker:** DODGX

**Gross expense ratio:** 0.52% as of 05/01/2018

**Objective:** The investment seeks long-term growth of principal and income; a secondary objective is to achieve a reasonable current income.

**Strategy:** The fund invests primarily in a diversified portfolio of equity securities. It will invest at least 80% of its total assets in equity securities, including common stocks, depositary receipts evidencing ownership of common stocks, preferred stocks, securities convertible into common stocks, and securities that carry the right to buy common stocks. The fund may invest up to 20% of its total assets in U.S. dollar-denominated securities of non-U.S. issuers traded in the United States that are not in the S&P 500.

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

**Short-term redemption fee:** None

**Who may want to invest:** Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income; Someone who is comfortable with the volatility of large-cap stocks and value-style investments.

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

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.

**Fidelity® Contrafund® K6**

Ticker: FLCNX

Gross expense ratio: 0.45% as of 03/01/2018

**Objective:** Seeks capital appreciation.**Strategy:** Normally investing primarily in common stocks. Investing in securities of companies whose value Fidelity Management & Research Company (FMR) believes is not fully recognized by the public. Investing in domestic and foreign issuers. Investing in either "growth" stocks or "value" stocks or both. Using fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions, to select investments.**Risk:** Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks.**Short-term redemption fee:** None**Who may want to invest:** Someone who is seeking the potential for long-term share-price appreciation; Someone who is willing to accept the generally greater price volatility associated with growth-oriented stocks.

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

**Janus Henderson Triton Fund Class N**

Ticker: JGMNX

Gross expense ratio: 0.67% as of 01/26/2018

**Objective:** The investment seeks long-term growth of capital.**Strategy:** The fund pursues its investment objective by investing primarily in common stocks selected for their growth potential. In pursuing that objective, it invests in equity securities of small- and medium-sized companies. Generally, small- and medium-sized companies have a market capitalization of less than \$10 billion. Market capitalization is a commonly used measure of the size and value of a company. The fund may also invest in foreign securities, which may include investments in emerging markets.**Risk:** The securities of smaller, less well-known companies can be more volatile than those of larger companies. Growth stocks can perform differently from the market as a whole and can be more volatile than other types of stocks. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.**Short-term redemption fee:** None**Who may want to invest:** Someone who is seeking the potential for long-term share-price appreciation; Someone who is willing to accept the generally greater price volatility associated both with growth-oriented stocks and with smaller companies.

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

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 05/31/2012. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 02/25/2005, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

**Metropolitan West Total Return Bond Fund Plan Class**

Ticker: MWTSX

Gross expense ratio: 0.37% as of 07/27/2018

**Objective:** The investment seeks to maximize long-term total return.**Strategy:** The fund pursues its objective by investing, under normal circumstances, at least 80% of its net assets in investment grade fixed income securities or unrated securities that are determined by the Adviser to be of similar quality. Up to 20% of the fund's net assets may be invested in securities rated below investment grade. The fund also invests at least 80% of its net assets plus borrowings for investment purposes in fixed income securities it regards as bonds.**Risk:** In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Additional risk information for this product may be found in the prospectus or other product materials, if available.**Short-term redemption fee:** None**Who may want to invest:** Someone who is seeking potential returns primarily in the form of interest dividends rather than through an increase in share price; Someone who is seeking to diversify an equity portfolio with a more conservative investment option.

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

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

**Morley Stable Value Fund Class 25 - I**

Gross expense ratio: 0.55% as of 09/30/2017

**Objective:** Seeks to provide a low-risk, moderate-yield investment. It is managed to earn a consistent level of return, while providing for preservation of capital, high credit quality and liquidity.**Strategy:** The fund consists of a diversified portfolio of high-quality stable value investment contracts issued by life insurance companies and banks, and other financial institutions. The principal value of these assets is intended to remain stable regardless of bond and stock market fluctuations. While the Fund's investment objective includes capital preservation, there is no assurance that the fund objective will be achieved. Unit price, yield and return will vary.**Risk:** The Contracts and securities purchased for the fund are backed solely by the financial resources of the issuers of such Contracts and securities. An investment in the fund is not insured or guaranteed by the manager(s), the plan sponsor, the trustee, the FDIC, or any other government agency. The Contracts purchased by the fund permit the fund to account for the fixed income securities at book value (principal

plus interest accrued to date). Through the use of book value accounting, there is no immediate recognition of investment gains and losses on the fund's securities. Instead, gains and losses are recognized over time by periodically adjusting the interest rate credited to the fund under the Contracts. However, while the fund seeks to preserve your principal investment, it is possible to lose money by investing in this fund. 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. Certain investment options offered by your plan (e.g., money market funds, short term bond funds, certain asset allocation/lifecycle funds and brokerage window) may be deemed by the Contract issuers to "compete" with this fund. The terms of the Contracts prohibit you from making a direct exchange from this fund to such competing funds. Instead, you must first exchange to a non-competing fund for 90 days. While these requirements may seem restrictive, they are imposed by the Contract issuers as a condition for the issuer's promise to pay certain withdrawals and exchanges at book value.

**Short-term redemption fee:** 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 stability of price.

The investment option is a stable value fund. It is managed by Morley Financial Services Inc. This description is only intended to provide a brief overview of the fund.

This investment option is not a mutual 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 03/01/2006. The returns are provided by Morningstar and reflect the historical performance of the oldest, eligible share class of the Pool with reported expenses and an inception date of 12/03/1993, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) The adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the Pool itself. Please refer to a Pool's offering materials for information regarding its' fees and expenses.

### **Vanquard 500 Index Fund Admiral Shares**

**Ticker:** VFIAX

**Gross expense ratio:** 0.04% as of 04/25/2018

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

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

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

**Short-term redemption fee:** None

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

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

The S&P 500 Index is a 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 11/13/2000. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 08/31/1976, 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.

### **Vanquard Emerging Markets Stock Index Fund Admiral Shares**

**Ticker:** VEMAX

**Gross expense ratio:** 0.14% as of 02/23/2018

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

**Strategy:** The fund employs an indexing investment approach designed to track the performance of the FTSE Emerging Markets All Cap China A Inclusion Index, a market-capitalization-weighted index that is made up of approximately 4,032 common stocks of large-, mid-, and small-cap companies located in emerging markets around the world.

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

**Short-term redemption fee:** None

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

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

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

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 06/23/2006. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 05/04/1994, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

#### **Vanguard Extended Market Index Fund Admiral Shares**

**Ticker:** VEXAX

**Gross expense ratio:** 0.08% as of 04/25/2018

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

**Strategy:** The fund employs an indexing investment approach designed to track the performance of S&P Completion Index, a broadly diversified index of stocks of small and mid-size U.S. companies. It invests by sampling the index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full index in terms of key characteristics. These characteristics include industry weightings and market capitalization, as well as certain financial measures, such as price/earnings ratio and dividend yield.

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

**Short-term redemption fee:** None

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

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

The S&P Completion Total Return Index contains all of the U.S. common stocks regularly traded on the New York and American Stock Exchanges and the Nasdaq over-the-counter market, except those stocks included in the S&P 500 Index.

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 11/13/2000. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 12/21/1987, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

#### **Vanguard International Growth Fund Admiral Shares**

**Ticker:** VWILX

**Gross expense ratio:** 0.32% as of 12/21/2017

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

**Strategy:** The fund invests predominantly in the stocks of companies located outside the United States and is expected to diversify its assets in countries across developed and emerging markets. In selecting stocks, the fund's advisors evaluate foreign markets around the world and choose large-, mid-, and small-capitalization companies considered to have above-average growth potential. The fund uses multiple investment advisors.

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

**Short-term redemption fee:** None

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

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

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 08/13/2001. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 09/30/1981, 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 Real Estate Index Fund Admiral Shares**

**Ticker:** VGSLX

**Gross expense ratio:** 0.12% as of 05/25/2018

**Objective:** The investment seeks to provide a high level of income and moderate long-term capital appreciation by tracking the performance of the MSCI US Investable Market Real Estate 25/50 Index that measures the performance of publicly traded equity REITs and other real estate-related investments.

**Strategy:** The advisor attempts to track the index by investing all, or substantially all, of its assets-either directly or indirectly through a wholly owned subsidiary, which is itself a registered investment company-in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index. The fund is non-diversified.

**Risk:** Real Estate is a cyclical industry that is sensitive to interest rates, economic conditions (both nationally and locally), property tax rates, and other factors. Changes in real estate values or economic downturns can have a significant negative effect on issuers in the real estate industry. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Sector funds can be more volatile because of their narrow

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

**Short-term redemption fee:** None

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

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

MSCI US Investable Market Real Estate 25/50 Transition Index measures the performance of publicly traded equity REITs and other real estate-related investments.

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 11/12/2001. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 05/13/1996, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

#### **Vanguard Target Retirement 2015 Fund Investor Shares**

**Ticker:** VTXVX

**Gross expense ratio:** 0.13% as of 01/25/2018

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

**Strategy:** The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2015 (the 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.

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

**Short-term redemption fee:** None

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

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

#### **Vanguard Target Retirement 2020 Fund Investor Shares**

**Ticker:** VTWNX

**Gross expense ratio:** 0.13% as of 01/25/2018

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

**Strategy:** The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2020 (the target year). The 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.

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

**Short-term redemption fee:** None

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

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

#### **Vanguard Target Retirement 2025 Fund Investor Shares**

**Ticker:** VTTVX

**Gross expense ratio:** 0.14% as of 01/25/2018

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

**Strategy:** The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2025 (the target year). The 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.

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

may be found in the prospectus or other product materials, if available.

**Short-term redemption fee:** None

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

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

#### **Vanguard Target Retirement 2030 Fund Investor Shares**

**Ticker:** VTHRX

**Gross expense ratio:** 0.14% as of 01/25/2018

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

**Strategy:** The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2030 (the target year). The 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.

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

**Short-term redemption fee:** None

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

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

#### **Vanguard Target Retirement 2035 Fund Investor Shares**

**Ticker:** VTTHX

**Gross expense ratio:** 0.14% as of 01/25/2018

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

**Strategy:** The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2035 (the target year). The 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.

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

**Short-term redemption fee:** None

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

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

#### **Vanguard Target Retirement 2040 Fund Investor Shares**

**Ticker:** VFORX

**Gross expense ratio:** 0.15% as of 01/25/2018

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

**Strategy:** The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2040 (the target year). The 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.

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

**Short-term redemption fee:** None

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

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

#### **Vanguard Target Retirement 2045 Fund Investor Shares**

**Ticker:** VTIVX

**Gross expense ratio:** 0.15% as of 01/25/2018

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

**Strategy:** The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2045 (the target year). The 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.

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

**Short-term redemption fee:** None

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

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

#### **Vanguard Target Retirement 2050 Fund Investor Shares**

**Ticker:** VFIFX

**Gross expense ratio:** 0.15% as of 01/25/2018

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

**Strategy:** The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2050 (the target year). The 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.

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

**Short-term redemption fee:** None

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

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

#### **Vanguard Target Retirement 2055 Fund Investor Shares**

**Ticker:** VFFVX

**Gross expense ratio:** 0.15% as of 01/25/2018

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

**Strategy:** The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2055 (the target year). The 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.

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

**Short-term redemption fee:** None

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

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

#### **Vanguard Target Retirement 2060 Fund Investor Shares**

**Ticker:** VTTSX

**Gross expense ratio:** 0.15% as of 01/25/2018

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

**Strategy:** The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2060 (the target year). The 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.

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

**Short-term redemption fee:** None

**Who may want to invest:** Someone who is seeking an investment option that gradually becomes more conservative over time and who is



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

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

#### **Vanguard Target Retirement 2065 Fund Investor Shares**

**Ticker:** VLXVX

**Gross expense ratio:** 0.15% as of 01/25/2018

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

**Strategy:** The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 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.

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

**Short-term redemption fee:** None

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

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

#### **Vanguard Target Retirement Income Fund Investor Shares**

**Ticker:** VTINX

**Gross expense ratio:** 0.13% as of 01/25/2018

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

**Strategy:** The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors currently in retirement. 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.

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

**Short-term redemption fee:** None

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

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

#### **Vanguard Total Bond Market Index Fund Admiral Shares**

**Ticker:** VBTLX

**Gross expense ratio:** 0.05% as of 04/26/2018

**Objective:** The investment seeks the performance of Bloomberg Barclays U.S. Aggregate Float Adjusted Index.

**Strategy:** Bloomberg Barclays U.S. Aggregate Float Adjusted Index represents a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States-including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities-all with maturities of more than 1 year. All of its investments will be selected through the sampling process, and at least 80% of its assets will be invested in bonds held in the index.

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

**Short-term redemption fee:** None

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

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

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

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 11/12/2001. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 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 Admiral Shares**

**Ticker:** VTIAX

**Gross expense ratio:** 0.11% as of 02/22/2018

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

**Strategy:** The fund employs an indexing investment approach designed to track the performance of the FTSE Global All Cap ex US Index, a float-adjusted market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. The index includes approximately 5,800 stocks of companies located in over 45 countries.

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

**Short-term redemption fee:** None

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

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

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

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

For a mutual fund, the expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percentage of the fund's total net assets. Where the investment option is not a mutual fund, the figure displayed in the expense ratio field is intended to reflect similar information. However, it may have been calculated using methodologies that differ from those used for mutual funds. Mutual fund data has been drawn from the fund's prospectus. For non-mutual fund investment options, the information has been provided by the plan sponsor or investment option's manager or the trustee. When no ratio is shown for these options, it is because none was available. There may be fees and expenses associated with the investment option. Expense information changes periodically. Please consult NetBenefits for updates.

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

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