Investment Option Descriptions

As described in the Dartmouth College Fund Change Transition Guide, enclosed are descriptions of each of the investment options available in the Dartmouth College Retirement Plans to help you make your investment decisions. This brochure is organized by four investment tiers; Tier 1: Target Date Retirement Funds, Tier 2: Index Funds, Tier 3: Actively Managed Funds, and Tier 4: Annuities. For additional information on each of the four tiers, please be sure to review the section entitled Your new investment lineup in the Dartmouth College Fund Change Transition Guide.

Tier 1: Target Date Retirement Funds

Vanguard Institutional Target Retirement Income Fund Institutional Shares
Ticker: VITRX
Gross expense ratio: 0.1% as of 01/28/2016
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. As of September 30, 2015, the fund’s asset allocation among the underlying funds was as follows: Vanguard Total Bond Market II Index Fund 37.2%; Vanguard Total Stock Market Index Fund 18.1%; Vanguard Short-Term Inflation-Protected Securities Index Fund 16.8%; Vanguard Total International Bond Index Fund 15.9%; Vanguard Total International Stock Index Fund 12.0%.
Risk: The fund is subject to the volatility of the financial markets, including that of equity and fixed income investments. Fixed income investments carry issuer default and credit risk, inflation risk, and interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Principal invested is not guaranteed at any time, including at or after retirement. Additional risk information for this product may be found in the prospectus or other product materials, if available.
Short-term redemption fee: 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 Institutional Target Retirement 2015 Fund Institutional Shares
Ticker: VITVX
Gross expense ratio: 0.1% as of 01/28/2016
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. As of September 30, 2015, its asset allocation among the underlying funds was as follows: Vanguard Total Stock Market Index Fund 29.3%; Vanguard Total Bond Market II Index Fund 29.8%; Vanguard Total International Stock Index Fund 19.5%; Vanguard Total International Bond Index Fund 12.8%; Vanguard Short-Term Inflation-Protected Securities Index Fund 8.6%.
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 Institutional Target Retirement 2020 Fund Institutional Shares

Ticker: VITWX

Gross expense ratio: 0.1% as of 01/28/2016

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). As of September 30, 2015, the fund’s asset allocation among the underlying funds was as follows: Vanguard Total Stock Market Index Fund 44.6%; Vanguard Total International Stock Index Fund 23.6%; Vanguard Total International Bond Index Fund 12.0%.

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

Short-term redemption fee: None

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

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

Vanguard Institutional Target Retirement 2025 Fund Institutional Shares

Ticker: VRIVX

Gross expense ratio: 0.1% as of 01/28/2016

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). As of September 30, 2015, the fund’s asset allocation among the underlying funds was as follows: Vanguard Total Stock Market Index Fund 40.2%; Vanguard Total International Stock Index Fund 26.7%; Vanguard Total Bond Market II Index Fund 23.2%; Vanguard Total International Bond Index Fund 9.9%.

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 Institutional Target Retirement 2030 Fund Institutional Shares

Ticker: VITWX

Gross expense ratio: 0.1% as of 01/28/2016

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). As of September 30, 2015, the fund’s asset allocation among the underlying funds was as follows: Vanguard Total Stock Market Index Fund 44.6%; Vanguard Total International Stock Index Fund 29.7%; Vanguard Total Bond Market II Index Fund 18.0%; Vanguard Total International Bond Index Fund 7.7%.

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 Institutional Target Retirement 2035 Fund Institutional Shares**

**Ticker:** VITFX  
**Gross expense ratio:** 0.1% as of 01/28/2016  
**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). As of September 30, 2015, the fund’s asset allocation among the underlying funds was as follows: Vanguard Total Stock Market Index Fund 49.2%; Vanguard Total International Stock Index Fund 32.7%; Vanguard Total Bond Market II Index Fund 12.7%; Vanguard Total International Bond Index Fund 5.4%.  
**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 Institutional Target Retirement 2040 Fund Institutional Shares**

**Ticker:** VIRSX  
**Gross expense ratio:** 0.1% as of 01/28/2016  
**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). As of September 30, 2015, the fund’s asset allocation among the underlying funds was as follows: Vanguard Total Stock Market Index Fund 53.6%; Vanguard Total International Stock Index Fund 35.7%; Vanguard Total Bond Market II Index Fund 7.5%; Vanguard Total International Bond Index Fund 3.2%.  
**Risk:** The target date funds are designed for investors expecting to retire around the year indicated in each fund’s name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.  
**Short-term redemption fee:** None  
**Who may want to invest:** Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets; Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time. This description is only intended to provide a brief overview of the mutual fund. Read the fund’s prospectus for more detailed information about the fund.

**Vanguard Institutional Target Retirement 2045 Fund Institutional Shares**

**Ticker:** VITLX  
**Gross expense ratio:** 0.1% as of 01/28/2016  
**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). As of September 30, 2015, the fund’s asset allocation among the underlying funds was as follows: Vanguard Total Stock Market Index Fund 54.0%; Vanguard Total International Stock Index Fund 36.0%; Vanguard Total Bond Market II Index Fund 7.0%; Vanguard Total International Bond Index Fund 3.0%.  
**Risk:** The target date funds are designed for investors expecting to retire around the year indicated in each fund’s name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.  
**Short-term redemption fee:** None  
**Who may want to invest:** Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets; Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time. This description is only intended to provide a brief overview of the mutual fund. Read the fund’s prospectus for more detailed information about the fund.
Vanguard Institutional Target Retirement 2050 Fund Institutional Shares

Ticker: VTRLX
Gross expense ratio: 0.1% as of 01/28/2016
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). As of September 30, 2015, the fund’s asset allocation among the underlying funds was as follows: Vanguard Total Stock Market Index Fund 54.0%; Vanguard Total International Stock Index Fund 36.0%; Vanguard Total Bond Market II Index Fund 7.0%; Vanguard Total International Bond Index Fund 3.0%.
Risk: The target date funds are designed for investors expecting to retire around the year indicated in each fund’s name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.
Short-term redemption fee: None
Who may want to invest: Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets; Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.
This description is only intended to provide a brief overview of the mutual fund. Read the fund’s prospectus for more detailed information about the fund.

Vanguard Institutional Target Retirement 2055 Fund Institutional Shares

Ticker: VIVLX
Gross expense ratio: 0.1% as of 01/28/2016
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). As of September 30, 2015, the fund’s asset allocation among the underlying funds was as follows: Vanguard Total Stock Market Index Fund 54.0%; Vanguard Total International Stock Index Fund 36.0%; Vanguard Total Bond Market II Index Fund 7.0%; Vanguard Total International Bond Index Fund 3.0%.
Risk: The target date funds are designed for investors expecting to retire around the year indicated in each fund’s name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.
Short-term redemption fee: None
Who may want to invest: Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets; Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.
This description is only intended to provide a brief overview of the mutual fund. Read the fund’s prospectus for more detailed information about the fund.

Vanguard Institutional Target Retirement 2060 Fund Institutional Shares

Ticker: VILVX
Gross expense ratio: 0.1% as of 01/28/2016
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). As of September 30, 2015, the fund’s asset allocation among the underlying funds was as follows: Vanguard Total Stock Market Index Fund 54.0%; Vanguard Total International Stock Index Fund 36.0%; Vanguard Total Bond Market II Index Fund 7.0%; Vanguard Total International Bond Index Fund 3.0%.
Risk: The target date funds are designed for investors expecting to retire around the year indicated in each fund’s name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.
Short-term redemption fee: 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.
Tier 2: Index Funds

**Vanguard Extended Market Index Fund Institutional Shares**

**Ticker:** VIEIX  
**Gross expense ratio:** 0.07% as of 04/27/2016  
**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 the 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 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 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 07/07/1997. 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 FTSE Social Index Fund Investor Shares**

**Ticker:** VFTSX  
**Gross expense ratio:** 0.22% as of 12/22/2016  
**Objective:** The investment seeks to track the performance of a benchmark index that measures the investment return of large- and mid-capitalization stocks.  
**Strategy:** The fund employs an indexing investment approach designed to track the performance of the FTSE4Good US Select Index. The index is composed of the stocks of companies that have been screened for certain social and environmental criteria by the index sponsor, which is independent of Vanguard. The Advisor attempts to replicate the index by investing all, or substantially all, of its assets in securities that, in the aggregate, approximate 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 volatility associated with investing in the stock market.  
This description is only intended to provide a brief overview of the mutual fund. Read the fund’s prospectus for more detailed information about the fund.  
**Additional Risk Information:** The Fund’s social responsibility criteria will affect the fund’s exposure to certain issuers, industries, sectors, regions and countries and could cause the fund to sell or avoid stocks that subsequently perform well. In addition, undervalued stocks that do not meet the social criteria could outperform those that do. The FTSE4Good U.S. Select Index is composed of the stocks of companies that have been screened for certain social and environmental criteria by the index sponsor, which is independent of Vanguard.
Vanguard Growth Index Fund Institutional Shares
Ticker: VIGIX
Gross expense ratio: 0.07% as of 04/27/2016
Objective: The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization growth stocks.
Strategy: The fund employs an indexing investment approach designed to track the performance of the CRSP US Large Cap Growth Index, a broadly diversified index predominantly made up of growth 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: 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 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.

The CRSP US Large Cap Growth Index includes U.S. companies that comprise the top 85% of investable market capitalization. It includes both Mid and Mega capitalization. CRSP classifies growth securities using the following factors: future long-term growth in earnings per share (EPS), future short-term growth in EPS, 3-year historical growth in EPS, 3-year historical growth in sales per share, current investment-to-assets ratio, and return on assets.
The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 05/14/1998. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 11/02/1992, adjusted to reflect the fees and expenses of this share class (when this share class’s fees and expenses are higher.) Please refer to a fund’s prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Vanguard Institutional Index Fund Institutional Shares
Ticker: VINIX
Gross expense ratio: 0.04% as of 04/27/2016
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 registered service mark of The McGraw-Hill Companies, Inc., and has been licensed for use by Fidelity Distributors Corporation and its affiliates. It is an unmanaged index of the common stock prices of 500 widely held U.S. stocks that includes the reinvestment of dividends.
**Vanguard Small Cap Value Index Fund Admiral Shares**

**Ticker:** VSIAX  
**Gross expense ratio:** 0.08% as of 04/27/2016  
**Objective:** The investment seeks to track the performance of a benchmark index that measures the investment return of small-capitalization value stocks.  
**Strategy:** The fund employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Value Index, a broadly diversified index of value stocks of small U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.  
**Risk:** The securities of smaller, less well-known companies can be more volatile than those of larger companies. Value 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 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 CRSP US Small Cap Value 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. CRSP classifies value securities using the following factors: book to price, forward earnings to price, historic earnings to price, dividend-to-price ratio and sales-to-price ratio.  
The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class’s actual inception of 09/27/2011. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 05/21/1998, adjusted to reflect the fees and expenses of this share class (when this share class’s fees and expenses are higher.) Please refer to a fund’s prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

**Vanguard Small-Cap Growth Index Fund Admiral Shares**

**Ticker:** VSGAX  
**Gross expense ratio:** 0.08% as of 04/27/2016  
**Objective:** The investment seeks to track the performance of a benchmark index that measures the investment return of small-capitalization growth stocks.  
**Strategy:** The fund employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Growth Index, a broadly diversified index of growth stocks of small U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.  
**Risk:** The securities of smaller, less well-known companies can be more volatile than those of larger companies. 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 CRSP US Small Cap Growth 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. CRSP classifies growth securities using the following factors: future long-term growth in earnings per share (EPS), future short-term growth in EPS, 3-year historical growth in EPS, 3-year historical growth in sales per share, current investment-to-assets ratio, and return on assets.  
The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class’s actual inception of 09/27/2011. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 05/21/1998, adjusted to reflect the fees and expenses of this share class (when this share class’s fees and expenses are higher.) Please refer to a fund’s prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.
**Vanguard Total Bond Market Index Fund Institutional Shares**

**Ticker:** VBTIX  
**Gross expense ratio:** 0.05% as of 04/26/2016  
**Objective:** The investment seeks the performance of a broad, market-weighted bond index.  
**Strategy:** The fund employs an indexing investment approach designed to track the performance of the Bloomberg Barclays U.S. Aggregate Float Adjusted Index. This index represents a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States-including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities-all with maturities of more than one 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 one 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**

**Ticker:** VTSNX  
**Gross expense ratio:** 0.1% as of 02/25/2016  
**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 5,715 stocks of companies located in 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 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.
Vanguard Value Index Fund Institutional Shares

Ticker: VIVIX

Gross expense ratio: 0.07% as of 04/27/2016

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

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

The CRSP US Large Cap Value Index includes U.S. companies that comprise the top 85% of investable market capitalization. It includes both Mid and Mega capitalization. CRSP classifies value securities using the following factors: book to price, forward earnings to price, historic earnings to price, dividend-to-price ratio and sales-to-price ratio.

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class’s actual inception of 07/02/1998. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 11/02/1992, adjusted to reflect the fees and expenses of this share class (when this share class’s fees and expenses are higher.) Please refer to a fund’s prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.
Tier 3: Actively Managed Funds

**American Funds EuroPacific Growth Fund® Class R-6**

**Ticker:** RERGX

**Gross expense ratio:** 0.5% as of 01/01/2017

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

**Strategy:** The fund invests primarily in common stocks of issuers in Europe and the Pacific Basin that the investment adviser believes have the potential for growth. Growth stocks are stocks that the investment adviser believes have the potential for above-average capital appreciation. It normally will invest at least 80% of its net assets in securities of issuers in Europe and the Pacific Basin. The fund may invest a portion of its assets in common stocks and other securities of companies in emerging markets.

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

**Short-term redemption fee:** 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 05/01/2009. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 04/16/1984, adjusted to reflect the fees and expenses of this share class (when this share class’s fees and expenses are higher.) Please refer to a fund’s prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

**MFS Value Fund Class R6**

**Ticker:** MEIKX

**Gross expense ratio:** 0.51% as of 12/29/2016

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

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

**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.

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class’s actual inception of 05/01/2006. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 01/02/1996, 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.
**Prudential Total Return Bond Fund Class Q**

**Ticker:** PTRQX  
**Gross expense ratio:** 0.43% as of 12/28/2016  
**Objective:** The investment seeks total return.  

**Strategy:** The fund will seek to achieve its objective through a mix of current income and capital appreciation as determined by the fund's investment subadviser. It invests, under normal circumstances, at least 80% of the fund's investable assets in bonds. For purposes of this policy, bonds include all fixed-income securities, other than preferred stock, with a maturity at date of issue of greater than one year. The fund may invest up to 30% of its investable assets in high risk, below investment-grade securities having a rating of not lower than CCC. It may invest up to 30% of its investable assets in foreign debt securities.  

**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 12/27/2010. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 01/10/1995, adjusted to reflect the fees and expenses of this share class (when this share class’s fees and expenses are higher.) Please refer to a fund’s prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.  

---  

**T. Rowe Price Institutional Large Cap Core Growth Fund**  

**Ticker:** TPLGX  
**Gross expense ratio:** 0.57% as of 05/01/2016  
**Objective:** The investment seeks to provide long-term capital growth through investments in the common stocks of large-cap growth companies.  

**Strategy:** The manager follows a growth-oriented approach to stock selection and expects to normally invest in stocks of approximately 100 to 130 companies. The fund will normally invest at least 80% of its net assets (including any borrowings for investment purposes) in large-cap companies. The managers define a large-cap company as one whose market capitalization is larger than the median market capitalization of companies in the Russell 1000 Growth Index, a widely used benchmark of the largest U.S. growth stocks.  

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

**Short-term redemption fee:** 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.  

The Russell 1000® Growth Index is an unmanaged market capitalization-weighted index of growth-oriented stocks of the largest U.S. domiciled companies that are included in the Russell 1000 Index. Growth-oriented stocks tend to have higher price-to-book ratios and higher forecasted growth values.  

---  

**Vanguard Federal Money Market Fund Investor Shares**  

**Ticker:** VMFXX  
**Gross expense ratio:** 0.11% as of 12/23/2016  
**Objective:** The investment seeks to provide current income while maintaining liquidity and a stable share price of $1.  

**Strategy:** The fund invests primarily in high-quality, short-term money market instruments. Under normal circumstances, at least 80% of the fund's assets are invested in securities issued by the U.S. government and its agencies and instrumentality. It maintains a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less. The fund generally invests 100% of its assets in 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 government securities and therefore will satisfy the 99.5% requirement for designation as a government money market fund. prospectus or other product materials, if available.  

**Short-term redemption fee:** None  

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

This description is only intended to provide a brief overview of the mutual fund. Read the fund’s prospectus for more detailed information about the fund.
Vanguard Inflation-Protected Securities Fund Admiral Shares

Ticker: VAIPX

Gross expense ratio: 0.1% as of 04/26/2016

Objective: The investment seeks to provide inflation protection and income consistent with investment in inflation-indexed securities.

Strategy: The fund invests at least 80% of its assets in inflation-indexed bonds issued by the U.S. government, its agencies and instrumentalities, and corporations. It may invest in bonds of any maturity; however, its dollar-weighted average maturity is expected to be in the range of 7 to 20 years. At a minimum, all bonds purchased by the fund will be rated investment-grade or, if unrated, will be considered by the advisor to be investment-grade.

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

Short-term redemption fee: None

Who may want to invest: Someone who is seeking to supplement his or her core fixed-income holdings with a bond investment that is tied to changes in inflation. This description is only intended to provide a brief overview of the mutual fund. Read the fund’s prospectus for more detailed information about the fund.

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.

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class’s actual inception of 06/10/2005. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 06/29/2000, adjusted to reflect the fees and expenses of this share class (when this share class’s fees and expenses are higher.) Please refer to a fund’s prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Walden Asset Management Fund

Ticker: WSBFX

Gross expense ratio: 1.06% as of 08/01/2016

Objective: The investment seeks long-term capital growth and income through an actively managed portfolio of stocks, bonds and money market instruments.

Strategy: The fund will invest in a diversified portfolio of stocks, bonds and money market instruments, with at least 20% of the fund’s assets invested in each of the following categories: (i) domestic and foreign equity securities, such as common stock and (ii) fixed-income securities, such as U.S. government and agency securities, corporate bonds, money market funds and cash.

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

Short-term redemption fee: None

Who may want to invest: Someone who is seeking to invest in a fund that invests in both stocks and bonds; Someone who is seeking the potential both for income and for long-term share-price appreciation and who is willing to accept the volatility of the bond and stock markets. This description is only intended to provide a brief overview of the mutual fund. Read the fund’s prospectus for more detailed information about the fund.

Expense Ratio Footnotes

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

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

TIAA and Fidelity Investments are independent entities and are not legally affiliated.

© 2017 FMR LLC. All rights reserved.

Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917
789212.1.0
Tier 4: Annuities

Descriptions of TIAA accounts were provided by TIAA. Fidelity Investments is not responsible for their content.

CREF Money Market Account (R3)
Ticker: QCMMIX
Expense Ratio: 0.27%*

Investment Objective: High current income consistent with maintaining liquidity and preserving capital.

Principal Investment Strategies: Effective October 14, 2016, the Account converted to a “government money market fund” as defined in the applicable rules governing money market funds. Therefore, effective October 14, 2016, the Account will invest at least 99.5% of its total assets in cash, U.S. Government securities and/or repurchase agreements that are collateralized fully by cash or U.S. Government securities. These investments include (1) securities issued by, or whose principal and interest are guaranteed by, the U.S. Government or one of its agencies or instrumentalities and (2) repurchase agreements involving securities issued or guaranteed by the U.S. Government or one of its agencies or instrumentalities. Short-term, U.S. Government securities generally pay interest that is among the lowest for income-paying securities. Because of this, the yield on the Account will likely be lower than the yields on funds that invest in longer-term or lower-quality securities. The Account’s investments will be made in accordance with the applicable rules governing the quality, maturity and diversification of securities and other instruments held by money market funds. The Account maintains a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life to maturity of 120 days or less, and invests in debt obligations with a remaining maturity of 397 days or less.

Principal Investment Risks: You could lose money by investing in the Money Market Account. Because the accumulation unit value of the Account will fluctuate, the value of your investment may increase or decrease. An investment in the Account is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Account’s sponsor has no legal obligation to provide support to the Account, and you should not expect that the sponsor will provide financial support to the Account at any time. The Account is subject to the following principal investment risks: current income risk; market volatility, liquidity and valuation risk; issuer risk (often called financial risk); credit risk; income volatility risk; interest rate risk; U.S. Government securities risk; floating and variable securities risk; fixed-income foreign investment risk; and active management risk.

Who May Want to Invest: The Money Market Account may be best for individuals who have a longer time horizon and are risk averse.

*Expenses (Investment Advisory Expenses, Administrative Expenses, Distribution Expenses (12b-1), Mortality and Expense Risk Charges) are estimated each year based on projected expense and asset levels. Differences between actual expenses and the estimate are adjusted quarterly and are reflected in current investment results. The Account’s total annual expense deduction appears in the Account’s prospectus, and may be different than that shown herein due to rounding. Please refer to the prospectus for further details.

CREF Stock Account (R3)
Ticker: QCSTIX
Expense Ratio: 0.38%*

Investment Objective: A favorable long-term rate of return through capital appreciation and investment income by investing primarily in a broadly diversified portfolio of common stocks.

Principal Investment Strategies: Under normal circumstances, the Stock Account invests at least 80% of its assets in a broadly diversified portfolio of common stocks. The Account’s investment adviser, TIAA-CREF Investment Management, LLC (“TCIM”), typically uses a combination of three different investment strategies to manage the Account—active management, enhanced indexing and pure indexing—and invests in both domestic and foreign securities.

Principal Investment Risks: The Account is subject to the following principal investment risks: market risk; issuer risk (often called financial risk); index risk; enhanced index risk; quantitative analysis risk; foreign investment risk; emerging markets risk; small-cap risk; mid-cap risk; large-cap risk; and active management risk. Investing in securities traded in foreign exchanges or foreign markets involves risks beyond those of domestic investing. These include political or social instability, changes in currency rates and the possible imposition of market controls or currency exchange controls. Also, seeking enhanced results relative to an index may cause that portion of the Account that is managed using an enhanced index strategy to underperform the index. Furthermore, because of the Account’s size, it may be buying or selling blocks of stock that are large compared to the stock’s trading volume, making it difficult to reach the positions called for by TCIM’s investment decisions and/or affecting the stock’s price. As a result, TCIM may not be able to adjust the portfolio as quickly as it would like. As with any investment, you can lose money by investing in this Account.

Who May Want to Invest: The Stock Account may be best for individuals who have a longer time horizon, think stocks will perform well over time and want to invest in a broadly diversified stock portfolio. See “Principal risks of investing in the Accounts” and “Additional information about investment strategies and risks” in the prospectus for more information.

*Expenses (Investment Advisory Expenses, Administrative Expenses, Distribution Expenses (12b-1), Mortality and Expense Risk Charges) are estimated each year based on projected expense and asset levels. Differences between actual expenses and the estimate are adjusted quarterly and are reflected in current investment results. The Account’s total annual expense deduction appears in the Account’s prospectus, and may be different than that shown herein due to rounding.
CREF Social Choice Account  
Ticker: QCSCIX  
Expense Ratio: 0.32%*  

**Investment Objective:** A favorable long-term rate of return that reflects the investment performance of the financial markets while giving special consideration to certain social criteria.

**Principal Investment Strategies:** The Social Choice Account invests in a diversified set of domestic and foreign stocks and other equity securities, bonds and other fixed-income securities, as well as money market instruments and other short-term debt instruments. The Account invests only in companies that are suitable from a financial perspective and whose activities are consistent with certain environmental, social and governance (“ESG”) criteria.

**Principal Investment Risks:** The Account is subject to the following principal investment risks market risk; volatility, liquidity and valuation risk; foreign investment risk; mortgage roll risk; income volatility risk; downgrade risk; noninvestment grade risk; credit risk; call risk; interest rate risk; prepayment risk; extension risk; issuer risk often called financial risk; illiquid investments risk; derivatives risk; active management risk; and ESG criteria risk.

As with any investment, you can lose money by investing in this Account.

**Who May Want to Invest:** The Social Choice Account may be best for individuals who want to avoid investing in companies that do not meet certain social criteria screens; want an Account balanced among stocks, bonds and money market instruments; and want an Account that is less volatile than a stock Account. See “Principal risks of investing” and “Additional information about investment strategies and risks” in the prospectus for more information.

*Expenses (Investment Advisory Expenses, Administrative Expenses, Distribution Expenses (12b-1), Mortality and Expense Risk Charges) are estimated each year based on projected expense and asset levels. Differences between actual expenses and the estimate are adjusted quarterly and are reflected in current investment results. The Account’s total annual expense deduction appears in the Account’s prospectus, and may be different than that shown herein due to rounding.

TIAA Real Estate Account  
Ticker: QREARX  
Expense Ratio: 0.89%*  

**Portfolio Strategies:** This variable annuity account seeks favorable long-term returns primarily through rental income and appreciation of real estate and real estate-related investments owned by the Account. The Account will also invest in non-real estate-related publicly traded securities and short-term higher quality liquid investments that are easily converted to cash to enable the Account to meet participant redemption requests, purchase or improve properties or cover other expense needs. The Account intends to have between 75% and 85% of its net assets invested directly in real estate or real estate-related assets with the goal of producing favorable long-term returns. The Account’s principal strategy is to purchase direct ownership interests in income-producing real estate, primarily office, industrial, retail and multi-family residential properties. The Account may also make foreign real estate investments. Under the Account’s investment guidelines, investments in direct foreign real estate, together with foreign real estate-related securities and foreign non-real estate-related liquid investments may not comprise more than 25% of the Account’s net assets. The Account will invest the remaining portion of its assets (targeted between 15% and 25% of net assets) in publicly traded, liquid investments.

**Note About Risks:** In general, the value of the TIAA Real Estate Account will fluctuate based on the underlying value of the direct real estate or real estate-related securities in which it invests. The risks associated with investing in the Real Estate Account include the risks associated with real estate ownership including among other things fluctuations in property values, higher expenses or lower income than expected, risks associated with borrowing and potential environmental problems and liability, as well as risks associated with participant flows and conflicts of interest. For a more complete discussion of these and other risks, please consult the prospectus.

*Expenses (Investment Advisory Expenses, Administrative Expenses, Distribution Expenses (12b-1), Mortality and Expense Risk Charges) are estimated each year based on projected expense and asset levels. Differences between actual expenses and the estimate are adjusted quarterly and are reflected in current investment results. The Account’s total annual expense deduction appears in the Account’s prospectus, and may be different than that shown herein due to rounding. Please refer to the prospectus for further details.
TIAA Traditional Annuity

Account Description: The TIAA Traditional Annuity is a guaranteed annuity account backed by the claims-paying ability of Teachers Insurance and Annuity Association of America (TIAA). It guarantees your principal and a contractually specified minimum interest rate, plus it offers the opportunity for additional amounts in excess of this guaranteed rate. These additional amounts are declared on a year-by-year basis by the TIAA Board of Trustees. Such additional amounts, when declared, remain in effect for the “declaration year” which begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed for periods other than the period for which they were declared.

Account Overview: TIAA Traditional is designed to be a core component of a diversified retirement savings portfolio. In up and down markets, TIAA Traditional can preserve the value of your savings. In fact, your balance will grow every day – guaranteed. Our approach, consistent with TIAA’s overall mission, may reward you with additional amounts of lifetime income the longer you have contributed to TIAA Traditional. When you are ready, you can choose when and how much to convert to lifetime income so you can be certain you (and a spouse or partner you may choose to include) will have income you cannot outlive. If you can cover your basic living expenses with a TIAA Traditional Annuity you will be able to use the other money you have saved for discretionary purposes. For Group Retirement Annuity (GRA) contracts and Group Supplemental Retirement Annuity (GSRA) contracts, TIAA Traditional guarantees your principal and a 3% minimum annual interest rate for all premiums. The account also offers the opportunity for additional amounts in excess of the guaranteed rate.

TIAA Traditional is designed primarily to help meet your long-term retirement income needs; it is not a short-term savings vehicle. Therefore, some contracts require that benefits are paid in installments over time and/or may impose surrender charges on certain withdrawals. TIAA has rewarded participants who save in contracts where benefits are paid in installments over time instead of in an immediate lump-sum by crediting higher interest rates, typically 0.50% to 0.75% higher. Higher rates will lead to higher account balances and more retirement income for you.

For Group Retirement Annuity (GRA) contracts, and subject to the terms of your employer’s plan, lump sum withdrawals are available from the TIAA Traditional account only within 120 days after termination of employment and are subject to a 2.5% surrender charge. All other withdrawals and transfers from the account must be paid in ten annual installments. After termination of employment additional income options may be available including income for life, income for a fixed period of time, interest-only payments, and IRS required minimum distribution payments. We provide a wide selection of income choices because we know that individual goals and needs differ. To find out more, call TIAA at 800-842-2252.

For Group Supplemental Retirement Annuity (GSRA) contracts, and subject to the terms of your employer’s plan, lump-sum withdrawals and transfers are available from the TIAA Traditional account without any restrictions or charges. Under this contract, if you transfer out of TIAA Traditional and transfer back within 120 days, the amount up to the original transfer will be credited with the same interest rates that would have applied if the transfer out had not taken place. Such interest will be credited from the date the transfer in was made. Interest will not be paid for the period from the date of the transfer out to the date of transfer in.

Guarantees under the TIAA Traditional Annuity are backed by TIAA’s claims-paying ability.

TIAA Traditional is a guaranteed insurance contract and not an investment for Federal Securities Law purposes. Annuity contracts contain terms for keeping them in force.

Investment, insurance and annuity products are not FDIC insured, are not bank guaranteed, are not deposits, are not insured by any federal government agency, are not a condition to any banking service or activity, and may lose value.

For more information about your investment options, please see the prospectuses at tiaa.org/Dartmouth, or call TIAA, 800-842-2252, weekdays, 8 a.m. - 10 p.m. (ET) and Saturday 9 a.m. - 6 p.m. (ET).

You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877-518-9161 or log on to TIAA.org/dartmouth for current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

TIAA-CREF Individual & Institutional Services, LLC, Teachers Personal Investors Services, Inc., and Nuveen Securities, LLC, Members FINRA and SIPC, distribute securities products. Annuity contracts and certificates are issued by Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF), New York, NY. Each is solely responsible for its own financial condition and contractual obligations.

Investment, insurance and annuity products are not FDIC insured, are not bank guaranteed, are not deposits, are not insured by any federal government agency, are not a condition to any banking service or activity, and may lose value.

105057
© 2017 Teachers Insurance and Annuity Association of America—College Retirement Equities Fund, 730 Third Avenue, New York, NY 10017
Although this booklet was prepared for Dartmouth College by Fidelity Investments for the convenience of Plan participants, certain pages in it were supplied by non-Fidelity investment providers. Each provider offering products and services to the Plan or its participants is solely responsible for the content in its applicable pages and Fidelity does not assume any responsibility or liability for the content supplied by any other provider.