

Your **Journey**  
to Retirement





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

Dear Employee:

Welcome to Novant Health, Inc. The Retirement Plus Plan is made up of the Novant Health Tax Deferred Savings Plan (TDSP) and the Novant Health Savings and Supplemental Retirement Plan (SSRP).

If you are employed by a not-for-profit member of the Novant Health, you are eligible to make pretax and Roth after-tax salary deferral contributions under the Novant Health Tax Deferred Saving Plan (TDSP) and will receive matching contributions under the Novant Health Savings and Supplemental Retirement Plan (SSRP). You are also eligible to make after-tax contributions to the SSRP.

If you are employed by a for profit employer member of the Novant Health controlled group, eligible to participate in the SSRP. The SSRP has identical automatic enrollment provisions and similar investment options and provisions as the TDSP.

Take a look and see what a difference the Retirement Plus Plan could make in achieving your goals.

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

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

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

**Portability.** You can roll over eligible savings from a previous employer into this Plan. You can also take your plan vested account balance with you if you leave the company.

**Roth contributions.** Tax-advantage savings opportunities. A Roth contribution to your retirement savings plan allows you to make after-tax contributions to your retirement savings plan and take any associated earnings completely tax free at retirement - as long as the distribution is a qualified one.

**Investment options.** You have the flexibility to select from investment options that range from more conservative to more aggressive, making it easy for you to develop a well-diversified investment portfolio.

**Automatic annual increases.** Save a little more each year, the easy way — the Annual Increase Program automatically increases your contribution each year.

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

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



Participate in your plan and invest in yourself today.



# Frequently asked questions about your plan.

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

## **When can I enroll in the Plan?**

On your date of hire, you are automatically enrolled in the Plan at a pretax contribution rate of 4%. Your contributions will be invested in State Street Target Retirement Fund Class K. Target Date Funds are an asset mix of stocks, bonds and other investments that automatically becomes more conservative as the fund approaches its target retirement date and beyond. Principal invested is not guaranteed.

However, we encourage you to take an active role in the Plan and to choose a contribution rate and investment options that are appropriate for you. If you do not wish to contribute to the Plan, you must change your contribution rate to 0% within the first 90 days of eligibility. You may change your contribution rate at any time online, or by calling a Fidelity Retirement Service Center at 1-800-343-0860.

If you opt out of the Plan within 90 days, any contributions made to the Plan will be returned to you. Unwind of elective deferrals are returned to the participant adjusted for gains and or losses. The match is forfeited.

## **How much can I contribute?**

Through automatic payroll deduction, you may contribute between 1% and 60% of your eligible contributions. In addition, you can automatically increase your retirement savings plan contributions each year through the Annual Increase Program. Employees determined to be highly compensated may have additional limitations.

If you wish to contribute an amount other than 4%, you can change your deferral rate online by accessing the "Contribution Amount"

section on NetBenefits®, or by calling the Fidelity Retirement Service Center at 1-800-343-0860.

## **What is the IRS contribution limit?**

The IRS contribution limit for 2024 is \$23,000. This includes both pretax deferrals and Roth contributions.

## **When is my enrollment effective?**

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

## **Does the organization contribute to my account?**

The Plan helps your retirement savings grow by matching your contributions.

Novant Health, Inc will match 100% of each pretax and Roth dollar you contribute on the first 6% of pay that you defer to your plan.

Effective 1/1/2023, newly eligible team members will be eligible for the matching contribution on their date of hire. Currently employed team members that were under the previous 1-year waiting period, will become eligible for the Novant Health match beginning 1/1/2023. Match is contributed to the SSRP.

**How do I designate my beneficiary?**

If you have not already selected your beneficiaries, or if you have experienced a life-changing event such as a marriage, divorce, birth of a child, or a death in the family, it's time to consider your beneficiary designations. Fidelity's Online Beneficiaries Service offers a straightforward, convenient process that takes just minutes. To make your elections, click on the "Profile" link, then select "Beneficiaries" and follow the online instructions.

**What is the Roth contribution option?**

A Roth contribution to your retirement savings plan allows you to make after-tax contributions and take any associated earnings completely tax free at retirement - as long as the distribution is a qualified one. A qualified distribution, in this case, is one that is taken at least five tax years after your first Roth 403(b) contribution and after you have attained age 59½, or become disabled or die. Through automatic payroll deduction, you can contribute between 1% and 60% of your eligible pay as designated Roth contributions, up to the annual IRS dollar limits.

Find more information online within the "Learn" section of NetBenefits®.

**What is a Roth In-Plan Conversion?**

Roth In-Plan Conversion options are available in the Plan. This option provides you with the opportunity to convert all, or a portion of your non-Roth assets to Roth assets. The amount eligible for such direct rollovers shall include all of a participant's vested assets, including without limitation, pretax savings, after-tax savings, company contributions, and retirement contributions, as well as related earnings thereon.

Special tax rules apply to Roth In-Plan Conversion options and are an important consideration in determining whether to do such a conversion. Generally, the taxable amount of a conversion is determined as if the converted assets were distributed to you from the Plan, although the assets will only be transferred to the Roth portion of your account

and no amount will actually be paid from the Plan. The taxable amount (determined as if actually distributed to you) is taxable to you in the year of the conversion and should be reported on your income tax return for that year. For more information related to the tax consequence of a conversion, you should consult your tax or financial advisor before undertaking such a conversion. You may contact the Fidelity Retirement Service Center at 1-800-343-0860 to process a Roth In-Plan Conversion.

**What are my investment options?**

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

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

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

**What if I don't make an investment**



**election?**

We encourage you to take an active role in the TDSP and choose investment options that best suit your goals, time horizon, and risk tolerance. If you do not select specific investment options in the Plan, your contributions will be invested in the State Street Target Retirement Fund Class K with the target retirement date closest to the year you might retire, based on your current age and assuming a retirement age of 65, at the direction of Novant Health, Inc.

If no date of birth or an invalid date of birth is on file at Fidelity, your contributions may be invested in the State Street Target Retirement Fund Class K. More information about the State Street Target Retirement Fund Class K options can be found online.

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

**What catch-up contribution can I make?**

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

**When am I vested?**

You are always 100% vested in your own contributions to the TDSP, as well as any earnings on them. Novant Health, Inc's matching contributions and any earnings vest according to the following schedule: The match is added to the SSRP and is vested after 3 years of service.

**Years Percent**

0-3	0%
3+	100%

**Can I take a loan from my account?**

Although your plan account is intended for the future, you may borrow from your account for any reason. One loan is allowed at a time.

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

**Can I make withdrawals?**

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

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

**Can I move money from another retirement plan into my account in the TDSP?**

You are permitted to roll over eligible pretax and Roth after-tax contributions from another 401(k) plan, 403(b) plan or a governmental 457(b) retirement plan account or eligible pretax contributions from individual retirement accounts (IRAs).

Additional information can be obtained online, or by calling the Fidelity Retirement Service Center at 1-800-343-0860.

**Be sure to consider all your available options and the applicable fees and features of each before moving your retirement assets.****Where can I find information about exchanges and other plan features?**

Learn about loans, exchanges, and more online. In particular, you can access loan modeling tools that illustrate the potential impact of a loan on the long-term growth of your account. You will also find a withdrawal modeling tool, which shows the amount of federal income taxes and early withdrawal

penalties you might pay, along with the amount of earnings you could potentially lose by taking a withdrawal. Additional information can be obtained by calling the Fidelity Retirement Service Center at 1-800-343-0860.

**Recordkeeping Fee**

Plan administrative fees may include recordkeeping, legal, accounting, trustee, and other administrative fees and expenses associated with maintaining the Plan. A Recordkeeping Fee of \$11.75 per quarter (\$47 per year) will be charged on a quarterly basis to the accounts of all participants in the Plan. The \$11.75 charge will appear on your quarterly statements. This recordkeeping fee is subject to change.





# Investment Options

Here is a list of investment options for the TDSP. For up-to-date performance information and other fund specifics, go to [www.netbenefits.com/novanthealth](http://www.netbenefits.com/novanthealth).

## Target Date Funds

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

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

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



State Street Target Retirement 2020  
Fund Class K

State Street Target Retirement 2025  
Fund Class K

State Street Target Retirement Fund  
Class K

State Street Target Retirement 2030  
Fund Class K

State Street Target Retirement 2035  
Fund Class K

State Street Target Retirement 2040  
Fund Class K

State Street Target Retirement 2045  
Fund Class K

State Street Target Retirement 2050  
Fund Class K

State Street Target Retirement 2055  
Fund Class K

State Street Target Retirement 2060  
Fund Class K

State Street Target Retirement 2065  
Fund Class K

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

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

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

\*Dates selected by Plan Sponsor





## Core Investment Options

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

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



BOND		STOCKS	
Bond	Domestic Equities	International/ Global	
<b>Diversified</b>	<b>Large Blend</b>	<b>Diversified</b>	
State Street Aggregate Bond Index Fund Class K	State Street Equity 500 Index Fund Class K	State Street Global All Cap Equity ex-U.S. Index Fund Class K	
	<b>Mid Blend</b>		
	State Street Small/Mid Cap Equity Index Fund Class K		

This spectrum, with the exception of the Domestic Equity category, is based on Fidelity's analysis of the characteristics of the general investment categories and not on the actual investment options and their holdings, which can change frequently. Investment options in the Domestic Equity category are based on the options' Morningstar categories as of 12/31/2023. There may be a number of funds in each category and each may have a significantly different risk profile as compared to other funds within that category as well as compared to funds in other categories on the spectrum. Morningstar categories are based on a fund's style as measured by its underlying portfolio holdings over the past three years and may change at any time. These style calculations do not represent the investment options' objectives and do not predict the investment options' future styles. Investment options are listed in alphabetical order within each investment category. Risk associated with the investment options can vary significantly within each particular investment category and the relative risk of categories may change under certain economic conditions. For a more complete discussion of risk associated with the mutual fund options, please read the prospectuses before making your investment decisions. The spectrum does not represent actual or implied performance.

## Extended Investment Options

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

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



SHORT-TERM INVESTMENT	BOND	STOCKS	
<b>Money Market</b>	<b>Bond</b>	<b>Domestic Equities</b>	<b>International/Global</b>
<b>Government</b>	<b>Diversified</b>	<b>Large Blend</b>	<b>Diversified</b>
Vanguard Federal Money Market Fund Investor Shares	Baird Short-Term Bond Fund Institutional Class PGIM Total Return Bond Fund -Class R6	Columbia Contrarian Core Fund Institutional 3 Class	T. Rowe Price Overseas Stock Fund I Class
	<b>Inflation-Protected</b>	<b>Small Blend</b>	
	DFA Inflation-Protected Securities Portfolio Institutional Class	DFA U.S. Small Cap Portfolio Institutional Class	

This spectrum, with the exception of the Domestic Equity category, is based on Fidelity's analysis of the characteristics of the general investment categories and not on the actual investment options and their holdings, which can change frequently. Investment options in the Domestic Equity category are based on the options' Morningstar categories as of 12/31/2023. There may be a number of funds in each category and each may have a significantly different risk profile as compared to other funds within that category as well as compared to funds in other categories on the spectrum. Morningstar categories are based on a fund's style as measured by its underlying portfolio holdings over the past three years and may change at any time. These style calculations do not represent the investment options' objectives and do not predict the investment options' future styles. Investment options are listed in alphabetical order within each investment category. Risk associated with the investment options can vary significantly within each particular investment category and the relative risk of categories may change under certain economic conditions. For a more complete discussion of risk associated with the mutual fund options, please read the prospectuses before making your investment decisions. The spectrum does not represent actual or implied performance.



## ▶ Fidelity BrokerageLink®

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







# Investment Options

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

---

## **Baird Short-Term Bond Fund Institutional Class**

**VRS Code:** 871474

**Fund Objective:** The investment seeks an annual rate of total return before fund expenses greater than the annual rate of total return of the Bloomberg 1-3 Year U.S. Government/Credit Bond Index.

**Fund Strategy:** The fund normally invests at least 80% of its net assets in the following types of U.S. dollar-denominated debt obligations: U.S. government and other public-sector entities, asset-backed and mortgage-backed obligations of U.S. and foreign issuers and corporate debt of U.S. and foreign issuers. It only invests in debt obligations rated investment-grade at the time of purchase by at least one major rating agency or, if unrated, determined by the advisor to be investment grade.

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

**Fund short term trading fees:** None

**Who may want to invest:**

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

**Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
  - The Bloomberg 1-3 Year U.S. Government/Credit Bond Index is an unmanaged, market value weighted index of investment grade, fixed-rate debt including government and corporate securities with maturities between one and three years.
- 

## **Columbia Contrarian Core Fund Institutional 3 Class**

**VRS Code:** 822730

**Fund Objective:** The investment seeks total return, consisting of long-term capital appreciation and current income.

**Fund Strategy:** Under normal circumstances, the fund invests at least 80% of its net assets (including the amount of any borrowings for investment purposes) in common stocks. In addition, under normal circumstances, it invests at least 80% of its net assets in equity securities of U.S. companies that have large market capitalizations (generally over \$2 billion) that the fund's investment manager believes are undervalued and have the potential for long-term growth and current income. The fund may also invest up to 20% of its net assets in foreign securities.

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

**Fund short term trading fees:** None

**Who may want to invest:**

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

**Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
  - The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 11/08/2012. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 12/14/1992, 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.
- 

**DFA Inflation-Protected Securities Portfolio Institutional Class****VRS Code:** 876520**Fund Objective:** The investment seeks to provide inflation protection and earn current income consistent with inflation-protected securities.**Fund Strategy:** As a non-fundamental policy, under normal circumstances, the Portfolio will invest at least 80% of its net assets in inflation-protected securities. Inflation-protected securities (also known as inflation-indexed securities) are securities whose principal and/or interest payments are adjusted for inflation, unlike conventional debt securities that make fixed principal and interest payments.**Fund 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.**Fund short term trading fees:** None**Who may want to invest:**

- Someone who is seeking potential returns primarily in the form of interest income and who can tolerate more frequent changes in the size of income distributions than those usually found with more conservative bond funds.
- Someone who is seeking to supplement his or her core fixed-income holdings with a bond investment that is tied to changes in inflation.

**Footnotes:**

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

**DFA U.S. Small Cap Portfolio Institutional Class****VRS Code:** 891871**Fund Objective:** The investment seeks long-term capital appreciation.**Fund Strategy:** The fund, using a market capitalization weighted approach, purchases a broad and diverse group of readily marketable securities of U.S. small cap companies. A company's market capitalization is the number of its shares outstanding times its price per share. Under a market capitalization weighted approach, companies with higher market capitalizations generally represent a larger proportion of the fund than companies with relatively lower market capitalizations.**Fund Risk:** The securities of smaller, less well-known companies can be more volatile than those of larger companies. Value and growth stocks can perform differently from other types of stocks. Growth stocks can be more volatile. Value stocks can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.**Fund short term trading fees:** None**Who may want to invest:**

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

**Footnotes:**

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



---

## PGIM Total Return Bond Fund -Class R6

**VRS Code:** 892935

**Fund Objective:** The investment seeks total return.

**Fund Strategy:** The fund will seek to achieve its objective through a mix of current income and capital appreciation as determined by the fund's 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 speculative, high risk, below investment-grade securities. It may invest up to 30% of its investable assets in foreign debt securities, including emerging market debt securities.

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

**Fund short term trading fees:** None

**Who may want to invest:**

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

**Footnotes:**

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

## State Street Aggregate Bond Index Fund Class K

**VRS Code:** 864490

**Fund Objective:** The investment seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the Bloomberg U.S. Aggregate Bond Index that tracks the U.S. dollar denominated investment grade bond market over the long term.

**Fund Strategy:** Under normal circumstances, the fund generally invests substantially all, but at least 80%, of its net assets (plus borrowings, if any) in securities comprising the index or in securities that the Adviser determines have economic characteristics that are comparable to the economic characteristics of securities that comprise the index.

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

**Fund short term trading fees:** None

**Who may want to invest:**

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

**Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- The Bloomberg U.S. Aggregate Bond Index is an unmanaged market value-weighted index for U.S. dollar denominated investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities with maturities of at least one year.



---

## State Street Equity 500 Index Fund Class K

**VRS Code:** 864491

**Fund Objective:** The investment seeks to replicate as closely as possible, before expenses, the performance of the Standard & Poor's 500 Index.

**Fund Strategy:** The fund uses a passive management strategy designed to track the performance of the S&P 500. The index is a well-known stock market index that includes common stocks of 500 companies from a number of sectors and that measures the performance of the large-cap sector of the U.S. equities market. The advisor generally intends to invest in all stocks comprising the S&P 500 in approximate proportion to their weightings in the index.

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

**Fund short term trading fees:** None

**Who may want to invest:**

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

**Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
  - 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 09/17/2014. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 04/18/2001, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.
- 

## State Street Global All Cap Equity ex-U.S. Index Fund Class K

**VRS Code:** 864493

**Fund Objective:** The investment seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of the MSCI ACWI ex USA Investable Market Index over the long term.

**Fund Strategy:** Under normal circumstances, the fund generally invests substantially all, but at least 80%, of its net assets (plus borrowings, if any) in securities comprising the index or in American Depositary Receipts ("ADRs") or Global Depositary Receipts ("GDRs") providing exposure to securities comprising the index.

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

**Fund short term trading fees:** None

**Who may want to invest:**

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

**Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- MSCI ACWI (All Country World Index) ex USA Investable Market Index is a market capitalization-weighted index designed to measure the investable equity market performance for global investors of large, mid, and small cap stocks in developed and emerging markets, excluding the United States.



---

## State Street Small/Mid Cap Equity Index Fund Class K

**VRS Code:** 864492

**Fund Objective:** The investment seeks to provide investment results that, before expenses, correspond generally to the total return of the Russell Small Cap Completeness Index that tracks the performance of mid- to small- capitalization exchange traded U.S. equity securities.

**Fund Strategy:** The fund uses a passive management strategy designed to track the performance of the index. The index is a float-adjusted, market capitalization index which measures the performance of the Russell 3000<sup>®</sup> Index companies excluding S&P 500<sup>®</sup> constituents. The index is constructed to provide a comprehensive and unbiased barometer of the extended broad market beyond the S&P 500 exposure.

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

**Fund short term trading fees:** None

**Who may want to invest:**

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

**Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
  - The Russell Small Cap Completeness Index is a float-adjusted, market capitalization index which measures the performance of the Russell 3000 Index companies excluding S&P 500 constituents.
  - The Russell 3000 Index is a market capitalization-weighted index designed to measure the performance of the 3,000 largest companies in the U.S. equity market.
  - 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.
- 

## State Street Target Retirement 2020 Fund Class K

**VRS Code:** 821345

**Fund Objective:** The investment seeks capital growth and income over the long term.

**Fund Strategy:** SSGA Funds Management, Inc. (the "Adviser" or "SSGA FM") manages the Target Retirement 2020 Fund using a proprietary asset allocation strategy. The fund is a "fund of funds" that invests in a combination of mutual funds and ETFs sponsored by the Adviser or its affiliates ("underlying funds"). It is intended for investors expecting to retire around the year 2020 and who are likely to stop making new investments in the fund at that time.

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

**Fund short term trading fees:** None

**Who may want to invest:**

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

**Footnotes:**

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

---

## State Street Target Retirement 2025 Fund Class K

**VRS Code:** 821347

**Fund Objective:** The investment seeks capital growth and income over the long term.

**Fund Strategy:** SSGA Funds Management, Inc. (the "Adviser" or "SSGA FM") manages the Target Retirement 2025 Fund using a proprietary asset allocation strategy. The fund is a "fund of funds" that invests in a combination of mutual funds and ETFs sponsored by the Adviser or its affiliates ("underlying funds"). It is intended for investors expecting to retire around the year 2025 and who are likely to stop making new investments in the fund at that time.

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

**Fund short term trading fees:** None

**Who may want to invest:**

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

**Footnotes:**

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

## State Street Target Retirement 2030 Fund Class K

**VRS Code:** 821350

**Fund Objective:** The investment seeks capital growth and income over the long term.

**Fund Strategy:** SSGA Funds Management, Inc. (the "Adviser" or "SSGA FM") manages the Target Retirement 2030 Fund using a proprietary asset allocation strategy. The fund is a "fund of funds" that invests in a combination of mutual funds and ETFs sponsored by the Adviser or its affiliates ("underlying funds"). It is intended for investors expecting to retire around the year 2030 and who are likely to stop making new investments in the fund at that time.

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

**Fund short term trading fees:** None

**Who may want to invest:**

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

**Footnotes:**

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

## State Street Target Retirement 2035 Fund Class K

**VRS Code:** 821351

**Fund Objective:** The investment seeks capital growth and income over the long term.

**Fund Strategy:** SSGA Funds Management, Inc. (the "Adviser" or "SSGA FM") manages the Target Retirement 2035 Fund using a proprietary asset allocation strategy. The fund is a "fund of funds" that invests in a combination of mutual funds and ETFs sponsored by the Adviser or its affiliates ("underlying funds"). It is intended for investors expecting to retire around the year 2035 and who are likely to stop making new investments in the fund at that time.



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

**Fund short term trading fees:** None

**Who may want to invest:**

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

**Footnotes:**

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

### State Street Target Retirement 2040 Fund Class K

**VRS Code:** 821352

**Fund Objective:** The investment seeks capital growth and income over the long term.

**Fund Strategy:** SSGA Funds Management, Inc. (the "Adviser" or "SSGA FM") manages the Target Retirement 2040 Fund using a proprietary asset allocation strategy. The fund is a "fund of funds" that invests in a combination of mutual funds and ETFs sponsored by the Adviser or its affiliates ("underlying funds"). It is intended for investors expecting to retire around the year 2040 and who are likely to stop making new investments in the fund at that time.

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

**Fund short term trading fees:** None

**Who may want to invest:**

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

**Footnotes:**

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

### State Street Target Retirement 2045 Fund Class K

**VRS Code:** 821353

**Fund Objective:** The investment seeks capital growth and income over the long term.

**Fund Strategy:** SSGA Funds Management, Inc. (the "Adviser" or "SSGA FM") manages the Target Retirement 2045 Fund using a proprietary asset allocation strategy. The fund is a "fund of funds" that invests in a combination of mutual funds and ETFs sponsored by the Adviser or its affiliates ("underlying funds"). It is intended for investors expecting to retire around the year 2045 and who are likely to stop making new investments in the fund at that time.

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

**Fund short term trading fees:** None

**Who may want to invest:**

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

**Footnotes:**

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

### State Street Target Retirement 2050 Fund Class K

**VRS Code:** 821354

**Fund Objective:** The investment seeks capital growth and income over the long term.

**Fund Strategy:** SSGA Funds Management, Inc. (the "Adviser" or "SSGA FM") manages the Target Retirement 2050 Fund using a proprietary asset allocation strategy. The fund is a "fund of funds" that invests in a combination of mutual funds and ETFs sponsored by the Adviser or its affiliates ("underlying funds"). It is intended for investors expecting to retire around the year 2050 and who are likely to stop making new investments in the fund at that time.

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

**Fund short term trading fees:** None

**Who may want to invest:**

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

**Footnotes:**

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

### State Street Target Retirement 2055 Fund Class K

**VRS Code:** 821355

**Fund Objective:** The investment seeks capital growth and income over the long term.

**Fund Strategy:** SSGA Funds Management, Inc. (the "Adviser" or "SSGA FM") manages the Target Retirement 2055 Fund using a proprietary asset allocation strategy. The fund is a "fund of funds" that invests in a combination of mutual funds and ETFs sponsored by the Adviser or its affiliates ("underlying funds"). It is intended for investors expecting to retire around the year 2055 and who are likely to stop making new investments in the fund at that time.





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

**Fund short term trading fees:** None

**Who may want to invest:**

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

**Footnotes:**

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

### State Street Target Retirement 2060 Fund Class K

**VRS Code:** 821356

**Fund Objective:** The investment seeks capital growth and income over the long term.

**Fund Strategy:** SSGA Funds Management, Inc. (the "Adviser" or "SSGA FM") manages the Target Retirement 2060 Fund using a proprietary asset allocation strategy. The fund is a "fund of funds" that invests in a combination of mutual funds and ETFs sponsored by the Adviser or its affiliates ("underlying funds"). It is intended for investors expecting to retire around the year 2060 and who are likely to stop making new investments in the fund at that time.

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

**Fund short term trading fees:** None

**Who may want to invest:**

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

**Footnotes:**

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

### State Street Target Retirement 2065 Fund Class K

**VRS Code:** 904251

**Fund Objective:** The investment seeks capital growth and income over the long term.

**Fund Strategy:** SSGA FM manages the Target Retirement 2065 Fund using a proprietary asset allocation strategy. The fund is a "fund of funds" that invests in a combination of mutual funds and ETFs sponsored by the Adviser or its affiliates ("underlying funds"). It is intended for investors expecting to retire around the year 2065 and who are likely to stop making new investments in the fund at that time.

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

**Fund short term trading fees:** None

**Who may want to invest:**

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

**Footnotes:**

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

## State Street Target Retirement Fund Class K

**VRS Code:** 821343

**Fund Objective:** The investment seeks current income and, secondarily, capital growth.

**Fund Strategy:** SSGA Funds Management, Inc. (the "Adviser" or "SSGA FM") manages the Target Retirement Fund using a proprietary asset allocation strategy. The fund is a "fund of funds" that invests in a combination of mutual funds and ETFs sponsored by the Adviser or its affiliates ("underlying funds"). Its assets are allocated among the underlying funds according to a target asset allocation strategy that emphasizes fixed income, but also includes a smaller allocation to equity and certain other asset classes.

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

**Fund short term trading fees:** None

**Who may want to invest:**

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

**Footnotes:**

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

## T. Rowe Price Overseas Stock Fund I Class

**VRS Code:** 835936

**Fund Objective:** The investment seeks long-term growth of capital through investments in the common stocks of non-U.S. companies.

**Fund Strategy:** The manager expects to invest significantly outside the U.S. and to diversify broadly among developed market and, to a lesser extent, emerging market countries throughout the world. It normally invests at least 80% of its net assets (including any borrowings for investment purposes) in non-U.S. stocks and at least 65% of its net assets in stocks of large-cap companies.



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

**Fund short term trading fees:** None

**Who may want to invest:**

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

**Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 08/28/2015. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 12/29/2006, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

---

## Vanguard Federal Money Market Fund Investor Shares

**VRS Code:** 845481

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

**Fund Strategy:** The fund invests primarily in high-quality, short-term money market instruments. Under normal circumstances, at least 80% of the fund's assets are invested in securities issued by the U.S. government and its agencies and instrumentalities. The adviser 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 U.S. government securities and therefore will satisfy the 99.5% requirement for designation as a government money market fund.

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

**Fund short term trading fees:** None

**Who may want to invest:**

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

**Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- Weighted average maturity (WAM) is the weighted average of all the maturities of the securities held in a fund. WAM for money market funds can be used as a measure of sensitivity to interest rate changes. Generally, the longer the maturity, the greater the sensitivity. WAM for money market funds is based on the dollar-weighted average length of time until principal payments must be paid, taking into account any call options exercised by the issuer and any permissible maturity shortening devices, such as demand features and interest rate resets. For bond funds, WAM can be used as a measure of sensitivity to the markets. Generally, the longer the maturity, the greater the sensitivity. The WAM calculation for bond funds excludes interest rate resets and only takes into account issuer call options if it is probable that the issuer of the instrument will take advantage of such options.
- For money market funds, weighted average life (WAL) is the weighted average of the life of the securities held in a fund or portfolio, and can be used as a measure of sensitivity to changes in liquidity and/or credit risk. Generally, the higher the value, the greater the sensitivity. WAL is based on the dollar-weighted average length of time until principal payments must be paid, taking into account any call options exercised by the issuer and any permissible maturity shortening features other than interest rate resets. For money market funds, the difference between weighted average maturity (WAM) and WAL is that WAM takes into account interest rate resets and WAL does not. WAL for money market funds is not the same as WAL of a mortgage- or asset-backed security.

# What is the Roth 403(b) Contribution Option?

A Roth contribution is available to employees who participate in the 403(b) plan. For payroll purposes, Roth contributions are treated as after tax. This feature will allow participants to make Roth contributions to their plan while taking their earnings completely **tax-free** at retirement—as long as the withdrawal is a qualified one. A qualified withdrawal is one that can be taken five tax years after the year of the first Roth contribution *and* after the participant has attained age 59½, has become disabled, or has died.

If you qualify to make traditional 403(b) contributions, you are eligible for a Roth 403(b) contribution.

## How does a Roth 403(b) contribution option work?

You elect an amount of your salary that you wish to contribute to the Roth source, just as you would for your traditional 403(b). The contribution is based on your eligible compensation, not on your net pay—for example, if your total annual eligible compensation is \$40,000 per year and you elect a 6% deferral amount, then \$2,400 per year would go into your Roth 403(b) account.

Unlike your traditional 403(b) pretax contribution, with a Roth 403(b) contribution, you pay the taxes now on the contributions you make—but later your earnings are all tax-free, if you meet certain criteria.

*Example:* Sally earns \$40,000 and has elected to put 6% toward her Roth 403(b) contributions and 6% toward her traditional 403(b) pretax contributions on a monthly basis.

	ROTH 403(b)*	TRADITIONAL 403(b)*
Sally's monthly contribution into each account	\$200	\$200
Sally's reduction in take-home pay	\$200	\$156

\*This hypothetical example is based solely on an assumed federal income tax rate of 22%. No other payroll deductions are taken into account. Your own results will be based on your individual tax situation.

Your combined Roth and traditional pretax 403(b) contributions cannot exceed the IRS limits for the year.

## Would a Roth 403(b) contribution option benefit me?

The potential benefits of Roth 403(b) contributions really depend on your personal situation, but are mainly focused on your existing tax rate and your anticipated tax rate at the time of retirement. If you are contributing to a Roth, you are giving up a tax break today for a tax break in the future.

Therefore, a Roth contribution might benefit you if your tax rate in retirement were **higher** than it had been during the years you contributed.

If your tax rate were **lower** in retirement, then a traditional 403(b) might be more beneficial to you than the Roth option. Talk with a tax professional for more information on how to determine if Roth 403(b) contributions are right for you.

## Is a traditional pretax 403(b) still beneficial?

Yes. For many participants, a traditional pretax 403(b) will still be the most beneficial type of retirement savings plan. We do not know what the future holds regarding tax rates. Therefore, it is not possible to predict with certainty which type of 403(b) savings will be most beneficial to a participant.

Remember, because Roth 403(b) contributions are made after tax, you may take home less money in your paycheck than you would if you contributed to a traditional pretax 403(b).







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

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

© 2010 - 2024 FMR LLC. All rights reserved.



Fidelity Investments  
P.O. Box 28003  
Albuquerque, NM 87125-8003



Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917  
770469.5.1

4.NVCP8669330100