This enrollment guide provides you with important information about the Arizona University System Voluntary 403(b) Plan.
Use this guide to help you enroll in your Arizona University System Voluntary 403(b) Plan.

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This guide provides you with an overview of your Arizona University System (AUS) Voluntary 403(b) features and options. Inside, you’ll learn more about the following:

• Employee contribution types offered within the AUS Voluntary 403(b) Plan
• Evaluating the investment providers
• Choosing a provider for your contributions
• Evaluating the investment lineup
Plan Features and Services

The Arizona University System believes in offering exceptional benefits and retirement programs to its employees. Fidelity offers the mutual funds in the core investment lineup and the self-directed brokerage account. Fidelity also provides the administrative recordkeeping services for the Plan. TIAA-CREF offers a suite of annuity options. The following plan features can help you prepare for retirement.

Arizona University System (AUS) Voluntary 403(b) Plan Features and Services

<table>
<thead>
<tr>
<th>Eligibility</th>
<th>• All faculty, staff, and student workers, including temporaries, non-resident aliens, and retirees, are eligible to participate.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pretax and Roth After-tax 403(b) Contribution Options</td>
<td>• Contributions to the Plan can be deducted on a pretax basis from your paycheck or on an after-tax basis [Roth 403(b)]. You can contribute a minimum of $5 per pay period, up to the annual IRS dollar limit of $17,500 on a pretax and/or after-tax basis.</td>
</tr>
</tbody>
</table>

**Pretax Contributions:** The contributions are deducted from your pay before income taxes are taken out. This means that you may actually lower the amount of current income taxes withheld each period. It could mean more money in your take-home pay versus money in a taxable account. Any earnings on your contributions are tax deferred until you withdraw them from your account.

**Roth 403(b) Option:** You can make after-tax payroll contributions and withdraw those contributions tax free (subject to the terms of the Plan). Your earnings may also be withdrawn tax free if you have a qualified distribution.* Generally, a Roth contribution may be beneficial if you expect your tax rate in retirement will be higher than it had been during the years you contributed.

If you will be age 50 or older by the end of the year, your individual limit is increased by $5,500, to $23,000. You may want to consider consulting your tax expert to determine if the pretax or Roth after-tax option is right for you.

| Enrollment | • Follow the directions on page 7 of this guide. |
| Contribution Limits | • Pretax and after-tax contributions are subject to the IRS limit of $17,500 in 2014. |
| | • Employees age 50 or older can contribute an additional $5,500 (pretax and/or after-tax) in 2014. |

*In the event of either retirement or termination, your earnings can be withdrawn tax free as long as it has been five tax years since your first Roth 403(b) contribution and you are at least 59 1/2 years old.
Arizona University System (AUS) Voluntary 403(b) Plan Features and Services (continued)

<table>
<thead>
<tr>
<th>Feature</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Catch-up Contributions</td>
<td>• Catch-up contributions are available if you are age 50 or will reach age 50 during the calendar year, January 1–December 31, and are making the maximum IRS contribution.</td>
</tr>
<tr>
<td>403(b) Plan Lifetime (15-year rule) Catch-up Contributions</td>
<td>• This provision allows you to increase your contributions above the basic annual limit and age 50+ catch-up provision by $3,000 per year. To qualify, you must have 15 or more years of service and have contributed on average less than $5,000 a year to your 403(b) Plan. The lifetime catch-up provision limit is $15,000.</td>
</tr>
<tr>
<td>Vesting</td>
<td>• Vesting means ownership. You are 100% vested in all contributions to the Plan as soon as they are made.</td>
</tr>
<tr>
<td>Investment Options</td>
<td>• See page 10 for available investment options.</td>
</tr>
<tr>
<td>Self-Directed Brokerage Account</td>
<td>• Fidelity BrokerageLink® combines the convenience of your workplace savings account with the additional flexibility of a brokerage account. It gives you expanded mutual fund investment choices and the opportunity to more actively manage your retirement contributions.</td>
</tr>
<tr>
<td>Withdrawals/Distributions†</td>
<td>• Distributions are generally allowed when you terminate employment, reach age 59½, retire, if you have severe financial hardship as defined by the Plan, or upon your death. • Pretax contributions and associated earnings are subject to income taxes when withdrawn.</td>
</tr>
<tr>
<td>Loans</td>
<td>• Apply for a loan directly through Fidelity Investments or TIAA-CREF. • You may have two loans outstanding at a time; one home loan and one general (all purpose) loan are allowed.</td>
</tr>
<tr>
<td>Exchanges/Transfers</td>
<td>• AUS Voluntary 403(b) Plan money may be transferred “in plan” between Fidelity Investments and TIAA-CREF. Contact your investment provider for details, including any applicable fees.</td>
</tr>
<tr>
<td>Rollovers</td>
<td>• You may roll over money from a previous employer’s retirement plan to the 403(b) Plan.</td>
</tr>
<tr>
<td>Consolidate Your Accounts</td>
<td>• You have the opportunity to consolidate your accounts that may be held with other investment providers to make it easier for you to keep your planning on track. If you have 403(b) Plan balances with legacy investment providers, the balances will remain unless you direct otherwise. Keep in mind that fees may apply when consolidating accounts.</td>
</tr>
<tr>
<td>Investment Education</td>
<td>• Fidelity Investments and TIAA-CREF make on-campus visits to meet with you in person. • To schedule an appointment with Fidelity, call 1-800-642-7131 or visit <a href="http://www.fidelity.com/awork/reservations">www.fidelity.com/awork/reservations</a>. • To schedule an appointment with TIAA-CREF, call our local office at 1-800-842-2252 or visit <a href="http://www.tiaa-cref.org/ScheduleNow">http://www.tiaa-cref.org/ScheduleNow</a>.</td>
</tr>
<tr>
<td>Account Access</td>
<td>• Contact Fidelity Investments at 1-800-343-0860 or log on to Fidelity NetBenefits® at <a href="http://www.netbenefits.com/aus">www.netbenefits.com/aus</a>. • Contact TIAA-CREF at 1-800-842-2252 or log on at <a href="http://www.tiaa-cref.org/azustsa">www.tiaa-cref.org/azustsa</a>.</td>
</tr>
</tbody>
</table>

†The taxable portion of your withdrawal that is eligible for rollover into an individual retirement account (IRA) or another employer’s retirement plan is subject to 20% mandatory federal income tax withholding, unless it is directly rolled over to an IRA or another employer plan. (You may owe more or less when you file your income taxes.) If you are under age 59½, the taxable portion of your withdrawal is also subject to a 10% early withdrawal penalty, unless you qualify for an exception to this rule. The plan document and current tax laws and regulations will govern in case of a discrepancy. Be sure you understand the tax consequences and your plan’s rules for distributions before you initiate a distribution. You may want to consult your tax advisor about your situation.
To help you meet your retirement goals, the AUS Voluntary 403(b) 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 investment options available through the AUS Voluntary 403(b) 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 from each investment provider.

**Target Date Funds**
Target date funds offer a blend of stocks, bonds, and short-term investments within a single fund. Each target date fund’s asset allocation is based on the number of years until the fund’s target retirement date. The target date funds are designed for investors who want a simple approach to investing for retirement. Target date funds are designed for investors expecting to retire around the year indicated in each fund’s name. The investment risk of each target date fund changes over time as each fund’s asset allocation changes. The funds 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, commodity-linked, and foreign securities. Principal invested is not guaranteed at any time, including at or after the funds’ target dates.

**Core Funds**
The Core funds include a varied menu of mutual funds that invest primarily in the three major asset classes (stocks, bonds, and short-term investments). You may want to consider these options if you are comfortable diversifying your investments on your own or with the assistance of an investment advisor and/or asset allocation tools.
**Annuities**

TIAA-CREF offers fixed and variable annuity products. An annuity is a contract with an insurance company. Fixed annuities are designed to provide a fixed rate of return, while variable annuities invest in equities, and the value of the account is determined by the performance of the investments. At the time you begin taking distributions, most annuities offer you the option of receiving a regular series of income payments over your lifetime or for another specified period of time, subject to the claims-paying ability of the issuer. Please note that payments from variable annuities will rise or fall based on the investment performance.

**Fidelity BrokerageLink®—A Self-Directed Brokerage Account**

Fidelity BrokerageLink® combines the convenience of your workplace retirement plan with the additional flexibility of a brokerage account. It gives you expanded investment choices and the opportunity to more actively manage your retirement contributions. A self-directed brokerage account is not for everyone. If you are an investor who is willing to take on the potential for more risk and you are prepared to assume the responsibility of more closely monitoring this portion of your portfolio, it could be appropriate for you. However, if you do not feel comfortable actively managing a portfolio of options beyond those offered through your plan’s standard investment options, then a self-directed brokerage account may not be appropriate for you. Additional fees apply to a brokerage account; please refer to the fact sheet and commission schedule for a complete listing of brokerage fees. Remember, it is always your responsibility to ensure that the options you select are consistent with your particular situation, including your goals, time horizon, and risk tolerance.

**Need help choosing an investment mix?**

Each provider has representatives who can meet with you to help you choose investments for your retirement portfolio. The Fidelity and TIAA-CREF websites offer online planning tools to help you manage your portfolio on your own. To learn more, contact your investment provider directly.

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**Fidelity Investments**

1-800-343-0860  
Monday through Friday  
5 a.m. to 9 p.m. Pacific time  
[www.netbenefits.com/aus](http://www.netbenefits.com/aus)

**TIAA-CREF**

1-800-842-2252  
Monday through Friday  
5 a.m. to 7 p.m.  
Saturday 6 a.m. to 3 p.m.  
Pacific time  
[www.tiaa-cref.org/azustsa](http://www.tiaa-cref.org/azustsa)
How to Enroll

Fidelity provides the recordkeeping service for the Plan through Fidelity NetBenefits. Employees can use NetBenefits® to enroll, and change investment amounts. The investment(s) you select will determine if you need to open an account with Fidelity, TIAA-CREF, or both. Fidelity and TIAA-CREF can help if you have questions.

Employee Contributions

• To set, increase, or decrease your employee contribution amount and select or change Fidelity or TIAA-CREF as your investment provider, log on to Fidelity NetBenefits® at www.netbenefits.com/aus.

• You may also contact Fidelity at 1-800-343-0860 to make these changes, or call TIAA-CREF at 1-800-842-2252 for help.

• Once you have indicated your contribution amount and investment provider, you select your investment mix for the employee contributions directly with Fidelity, if choosing target date funds, core funds, or self-directed brokerage account, or with TIAA-CREF, if choosing annuities.

• If you would like to change your contribution amount in the future, it can be done in Fidelity NetBenefits even if you are directing contributions to TIAA-CREF.
Designate Your Beneficiaries

For Fidelity Accounts
To set up your beneficiaries for your Fidelity account, you may use Fidelity's Online Beneficiaries Service by logging on to Fidelity NetBenefits at www.netbenefits.com/aus. Simply click Beneficiaries in the About You section of Your Profile. Or you may call Fidelity at 1-800-343-0860 to request a beneficiary form.

For TIAA-CREF Accounts
To set up your beneficiaries online for your TIAA-CREF account, please log on to your account at www.tiaa-cref.org/azustsa. Click My Profile at the top of the page. Next, click Beneficiaries, and then click Modify. You may also contact TIAA-CREF at 1-800-842-2252 to request a beneficiary form.

Managing Your Investments
Once you are enrolled, you will manage your investment mix directly through Fidelity, or if you are invested in annuities, through TIAA-CREF. You will have online access to your account information and a toll-free number where you can speak with a representative.

<table>
<thead>
<tr>
<th>Fidelity Investments</th>
<th>TIAA-CREF</th>
</tr>
</thead>
<tbody>
<tr>
<td>1-800-343-0860</td>
<td>1-800-842-2252</td>
</tr>
<tr>
<td>Monday through Friday</td>
<td>Monday through Friday</td>
</tr>
<tr>
<td>5 a.m. to 9 p.m. Pacific time</td>
<td>5 a.m. to 7 p.m.</td>
</tr>
<tr>
<td><a href="http://www.netbenefits.com/aus">www.netbenefits.com/aus</a></td>
<td>Saturday 6 a.m. to 3 p.m.</td>
</tr>
<tr>
<td></td>
<td>Pacific time</td>
</tr>
<tr>
<td></td>
<td><a href="http://www.tiaa-cref.org/azustsa">www.tiaa-cref.org/azustsa</a></td>
</tr>
</tbody>
</table>

Default Funds
Any contributions that you have not directed to a specific investment provider or to a specific investment option for your account at Fidelity will be invested in a T. Rowe Price Retirement Fund with a target retirement date closest to the year you might retire, based on your current age and assuming a retirement age of 65. The plan default fund for all TIAA-CREF contributions is the Vanguard Prime Money Market Fund. Please refer to the chart on the next page. If no date of birth or an invalid date of birth is on file at Fidelity, or if you are over age 65, your contributions will be invested in the T. Rowe Price Retirement Income Fund.
The chart below lists the assigned fund the AUS believes will best fit your diversification needs should you not select an investment option for your account.

<table>
<thead>
<tr>
<th>Date of Birth</th>
<th>T. Rowe Price Retirement Fund</th>
<th>Ticker Symbol</th>
<th>Retirement Date Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>Before 1938</td>
<td>T. Rowe Price Retirement Income Fund</td>
<td>TRRIX</td>
<td>Retired before 2003</td>
</tr>
<tr>
<td>1/1/1968–12/31/1972</td>
<td>T. Rowe Price Retirement 2035 Fund</td>
<td>TRRJX</td>
<td>2033–2037</td>
</tr>
<tr>
<td>1/1/1988 or later</td>
<td>T. Rowe Price Retirement 2055 Fund</td>
<td>TRRNX</td>
<td>2053–2057</td>
</tr>
</tbody>
</table>

Date of birth ranges were selected by your Plan Sponsor.
Your Investment Options

Before investing in any investment option, consider the investment objectives, risks, charges, and expenses. Contact Fidelity for a mutual fund prospectus or, if available, a summary prospectus. For information on TIAA-CREF annuities, contact TIAA-CREF to request a fact sheet.

<table>
<thead>
<tr>
<th>FUNDS — AVAILABLE THROUGH FIDELITY</th>
<th>TICKER SYMBOL</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Target Date Funds</strong></td>
<td></td>
</tr>
<tr>
<td>T. Rowe Price Retirement Income Fund</td>
<td>TRRIX</td>
</tr>
<tr>
<td>T. Rowe Price Retirement 2005 Fund</td>
<td>TRRFX</td>
</tr>
<tr>
<td>T. Rowe Price Retirement 2010 Fund</td>
<td>TRRAX</td>
</tr>
<tr>
<td>T. Rowe Price Retirement 2015 Fund</td>
<td>TRRGX</td>
</tr>
<tr>
<td>T. Rowe Price Retirement 2020 Fund</td>
<td>TRRBX</td>
</tr>
<tr>
<td>T. Rowe Price Retirement 2025 Fund</td>
<td>TRRHX</td>
</tr>
<tr>
<td>T. Rowe Price Retirement 2030 Fund</td>
<td>TRRCX</td>
</tr>
<tr>
<td>T. Rowe Price Retirement 2035 Fund</td>
<td>TRRJX</td>
</tr>
<tr>
<td>T. Rowe Price Retirement 2040 Fund</td>
<td>TRRDX</td>
</tr>
<tr>
<td>T. Rowe Price Retirement 2045 Fund</td>
<td>TRRXX</td>
</tr>
<tr>
<td>T. Rowe Price Retirement 2050 Fund</td>
<td>TRRMX</td>
</tr>
<tr>
<td>T. Rowe Price Retirement 2055 Fund</td>
<td>TRRNX</td>
</tr>
<tr>
<td><strong>Core Funds</strong></td>
<td></td>
</tr>
<tr>
<td>Vanguard Prime Money Market Fund Institutional Shares</td>
<td>VMRXX</td>
</tr>
<tr>
<td>PIMCO Total Return Fund Institutional Class</td>
<td>PTTRX</td>
</tr>
<tr>
<td>Vanguard Total Bond Market Index Fund Admiral Shares</td>
<td>VBTXLX</td>
</tr>
<tr>
<td>Principal Diversified Real Asset Fund Institutional Class</td>
<td>PDRDX</td>
</tr>
<tr>
<td>American Beacon Large Cap Value Fund Class Institutional</td>
<td>AADEX</td>
</tr>
<tr>
<td>Vanguard Institutional Index Fund Institutional Shares</td>
<td>VINIX</td>
</tr>
<tr>
<td>Vanguard Extended Market Index Fund Institutional Shares</td>
<td>VIEIX</td>
</tr>
<tr>
<td>Fidelity® Contrafund® — Class K</td>
<td>FCNXK</td>
</tr>
<tr>
<td>Fidelity® Growth Company Fund — Class K</td>
<td>FGCKX</td>
</tr>
<tr>
<td>Neuberger Berman Socially Responsive Fund Institutional Class</td>
<td>NBSLX</td>
</tr>
<tr>
<td>Eaton Vance Atlanta Capital SMID-Cap Fund Class I</td>
<td>EISMX</td>
</tr>
<tr>
<td>Fidelity® Diversified International Fund — Class K</td>
<td>FDIXK</td>
</tr>
<tr>
<td>GMO International Equity Allocation Series Fund Class R6</td>
<td>GEARX</td>
</tr>
<tr>
<td>Vanguard Total International Stock Index Fund Admiral Shares</td>
<td>VTIA X</td>
</tr>
<tr>
<td>ANNUITIES — AVAILABLE THROUGH TIAA-CREF</td>
<td>TICKER SYMBOL</td>
</tr>
<tr>
<td>------------------------------------------</td>
<td>---------------</td>
</tr>
<tr>
<td>TIAA Traditional Annuity*</td>
<td>N/A</td>
</tr>
<tr>
<td>CREF Stock Account</td>
<td>N/A</td>
</tr>
<tr>
<td>TIAA Real Estate Account</td>
<td>N/A</td>
</tr>
</tbody>
</table>

*Any guarantees under annuities issued by TIAA are subject to TIAA’s claims-paying ability. TIAA Traditional is a guaranteed insurance contract and not an investment for federal securities law purposes.

For a complete description of the investment options in the AUS Voluntary 403(b) Plan, refer to the Investment Descriptions section of this guide. Or visit www.netbenefits.com/aus or call Fidelity at 1-800-343-0860.

**Self-directed Brokerage Account†**
Fidelity BrokerageLink allows you to choose from mutual fund investments beyond those options offered by the Plan. This feature is intended for investors who are comfortable actively managing a portfolio of expanded investment choices.

To use this feature, you must first open a separate brokerage account within the Plan. To open a brokerage account, or if you have any questions about Fidelity BrokerageLink, please log on to www.netbenefits.com/aus or call 1-800-343-0860. Once you have opened an account, you may access, monitor, or change investments in your BrokerageLink® account by contacting Fidelity.

**BrokerageLink® Account Guidelines:**
- There is additional information regarding available investment choices, which you should read before making any investment decisions.
- Mutual fund minimums generally still apply when purchasing a mutual fund.
- Always review any fees associated with your transaction prior to initiating a trade.

The investments available in Fidelity BrokerageLink are not reviewed by the Plan. The Self-Directed Brokerage Account is intended for those who are comfortable actively managing a portfolio of expanded investment choices.

†A self-directed brokerage account may entail greater risk and is not appropriate for everyone. Additional fees apply to a Fidelity BrokerageLink account. Please refer to the fact sheet and commission schedule for a complete listing of brokerage fees. This information may be available on www.netbenefits.com/aus, or you may request a copy by calling Fidelity toll free at 1-800-343-0860.
Investment Descriptions
The following are the investment descriptions for the investment options available:

**American Beacon Large Cap Value Fund Class Institutional**

**Ticker:** AADEX

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

**Strategy:** Under normal circumstances, at least 80% of the fund’s net assets (plus the amount of any borrowings for investment purposes) are invested in equity securities of large market capitalization U.S. companies. These companies have market capitalizations within the market capitalization range of the companies in the Russell 1000® Index at the time of investment.

**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 Note:** 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.

A mutual fund registered under American Beacon Funds, and managed by American Beacon Advisors, Inc. This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

The Russell 1000® Index is an unmanaged market capitalization-weighted index measuring the performance of the 1,000 largest companies in the Russell 3000® Index.

**Eaton Vance Atlanta Capital SMID-Cap Fund Class I**

**Ticker:** EISMX

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

**Strategy:** The fund invests primarily in common stocks of companies with small to mid-sized market capitalizations (“small- to mid-cap stocks”). It will normally invest in common stocks of companies having market capitalizations within the range of companies comprising the Russell 2500 Index. Under normal circumstances, the fund invests at least 80% of its net assets in small- to mid-cap stocks.

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

**Short-term Redemption Fee Note:** 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.

A mutual fund registered under Eaton Vance Growth Trust, and managed by Boston Management and Research. This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

The Russell 2500™ Index is an unmanaged market capitalization-weighted index measuring the performance of the 2,500 smallest companies in the Russell 3000 Index.
Fidelity® Contrafund® — Class K

Ticker: FCNKX

Objective: Seeks capital appreciation.

Strategy: Investing in securities of companies whose value FMR believes is not fully recognized by the public. Investing in either ‘growth’ stocks or ‘value’ stocks or both. Normally investing primarily in common stocks.

Risk: The value of the fund’s domestic and foreign investments will vary from day to day in response to many factors. Stock values fluctuate in response to the activities of individual companies, and general market and economic conditions. Investments in foreign securities involve greater risk than U.S. investments. You may have a gain or loss when you sell your shares.

Short-term Redemption Fee Note: 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.

A mutual fund registered under Fidelity Contrafund, and managed by Fidelity Management & Research Company. This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

Fidelity® Diversified International Fund — Class K

Ticker: FDIKX

Objective: Seeks capital growth.


Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets.

Short-term Redemption Fee Note: This fund has a Short-term Redemption Fee of 1.00% for shares held less than 30 days.

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.

A mutual fund registered under Fidelity Investment Trust, and managed by Fidelity Management & Research Company. This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.
**Fidelity® Growth Company Fund — Class K**

**Ticker:** FGCKX

**Objective:** Seeks capital appreciation.

**Strategy:** Normally invests primarily in common stocks of domestic and foreign issuers that Fidelity Management & Research Company (FMR) believes offer the potential for above-average growth. Growth may be measured by factors such as earnings or revenue. Uses fundamental analysis of each issuer's financial condition and industry position and market and economic conditions to select investments.

**Risk:** The value of the fund’s domestic and foreign investments will vary from day to day in response to many factors, such as adverse issuer, political, regulatory, market, or economic developments. Stock values fluctuate in response to the activities of individual companies, and general market and economic conditions. You may have a gain or loss when you sell your shares. Foreign investments involve greater risks than those of U.S. investments. ‘Growth’ stocks can perform differently from the market as a whole and other types of stocks and can be more volatile than other types of stocks.

**Short-term Redemption Fee Note:** 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.

A mutual fund registered under Fidelity Mt. Vernon Street Trust, and managed by Fidelity Management & Research Company. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

**GMO International Equity Allocation Series Fund Class R6**

**Ticker:** GEARX

**Objective:** The investment seeks total return greater than that of its benchmark, the MSCI ACWI ex USA.

**Strategy:** The fund invests substantially all of its assets in GMO International Equity Allocation Fund (“IEAF”), which invests primarily in shares of other funds managed by GMO (“GMO Funds”). Under normal circumstances, it invests (including through investment in the underlying funds) at least 80% of its assets in equity investments. Although the fund’s primary exposure is to non-U.S. equity investments, the fund also may have exposure to non-U.S. and U.S. fixed income securities, as well as to commodities and, from time to time, other alternative asset classes.

**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 Note:** 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.

A mutual fund registered under GMO Series Trust, and managed by Grantham, Mayo, Van Otterloo & Co., LLC. This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

The MSCI ACWI ex-USA Index is a float-adjusted market capitalization index that is designed to measure the combined equity market performance of developed and emerging market countries excluding the United States.
Neuberger Berman Socially Responsive Fund Institutional Class

Ticker: NBSLX

Objective: The investment seeks long-term growth of capital by investing primarily in securities of companies that meet the fund's financial criteria and social policy.

Strategy: The fund invests primarily in common stocks of mid- to large-capitalization companies that meet the fund's social policy. It seeks to reduce risk by investing across many different industries. The Portfolio Managers employ a research driven and valuation sensitive approach to stock selection, with a long term perspective. Although the fund invests primarily in domestic stocks, it may also invest in stocks of foreign companies.

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 Note: 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.

A mutual fund registered under Neuberger Berman Equity Funds, and managed by Neuberger Berman Management LLC. This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

PIMCO Total Return Fund Institutional Class

Ticker: PTTRX

Objective: The investment seeks maximum total return, consistent with preservation of capital and prudent investment management.

Strategy: The fund normally invests at least 65% of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts, or swap agreements. It invests primarily in investment-grade debt securities, but may invest up to 10% of its total assets in high yield securities (“junk bonds”) rated B or higher by Moody’s, or equivalently rated by S&P or Fitch, or, if unrated, determined by PIMCO to be of comparable quality.

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 Note: 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.

A mutual fund registered under PIMCO Funds, and managed by Pacific Investment Management Co LLC. This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
Principal Diversified Real Asset Fund Institutional Class

Ticker: PDRDX

Objective: The investment seeks a long-term total return in excess of inflation.

Strategy: The fund allocates its assets among the following general investment categories: inflation-indexed bonds, securities of real estate companies, commodity index-linked notes, fixed-income securities, securities of natural resource companies, master limited partnerships (MLPs), publicly-listed infrastructure companies, floating rate debt, securities of global agriculture companies, and securities of global timber companies. It concentrates its investments (invests more than 25% of its net assets) in securities in the real estate and energy/natural resources industries.

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. 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 Note: 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.

A mutual fund registered under Principal Funds Inc, and managed by Principal Management Corp. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

Additional Risk Information: Investing in Master Limited Partnerships (“MLPs”) involves additional risks as compared to the risks of investing in common stock, including risks related to cash flow, dilution, voting rights and tax treatment.

T. Rowe Price Retirement 2005 Fund

Ticker: TRRFX

Objective: The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

Strategy: The fund pursues its objective by investing in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. It is managed based on the specific retirement year (target date 2005) included in its name and assumes a retirement age of 65. The fund invests 42% of assets in stocks and 58% in bonds. While the fund is non-diversified, it invests in diversified underlying holdings.

Risk: 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 Note: 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.

A mutual fund registered under T. Rowe Price Retirement Funds, Inc., and managed by T. Rowe Price Associates, Inc. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.
T. Rowe Price Retirement 2010 Fund

Ticker: TRRAX

Objective: The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

Strategy: The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2010) included in its name and assumes a retirement age of 65. It normally invests 49% in stocks and 51% in bonds. While the fund is non-diversified, it invests in diversified underlying holdings.

Risk: 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 Note: 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.

A mutual fund registered under T. Rowe Price Retirement Funds, Inc., and managed by T. Rowe Price Associates, Inc. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

T. Rowe Price Retirement 2015 Fund

Ticker: TRRGX

Objective: The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

Strategy: The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2015) included in its name and assumes a retirement age of 65. It normally invests 58.5% in stocks and 41.5% in bonds. While the fund is non-diversified, it invests in diversified underlying holdings.

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 Note: 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.

A mutual fund registered under T. Rowe Price Retirement Funds, Inc., and managed by T. Rowe Price Associates, Inc. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.
T. Rowe Price Retirement 2020 Fund

Ticker: TRRBX

Objective: The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

Strategy: The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2020) included in its name and assumes a retirement age of 65. It normally invests 67% in stocks and 33% in bonds. While the fund is non-diversified, it invests in diversified underlying holdings.

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 Note: 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.

A mutual fund registered under T. Rowe Price Retirement Funds, Inc., and managed by T. Rowe Price Associates, Inc. This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

T. Rowe Price Retirement 2025 Fund

Ticker: TRRHX

Objective: The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

Strategy: The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2025) included in its name and assumes a retirement age of 65. The fund normally invests 75% in stocks and 25% in bonds. While the fund is non-diversified, it invests in diversified underlying holdings.

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 Note: 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.

A mutual fund registered under T. Rowe Price Retirement Funds, Inc., and managed by T. Rowe Price Associates, Inc. This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
T. Rowe Price Retirement 2030 Fund

Ticker: TRRCX

Objective: The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

Strategy: The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2030) included in its name and assumes a retirement age of 65. It normally invests 82.5% in stocks and 17.5% in bonds. While the fund is non-diversified, it invests in diversified underlying holdings.

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 Note: 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.

A mutual fund registered under T. Rowe Price Retirement Funds, Inc., and managed by T. Rowe Price Associates, Inc. This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

T. Rowe Price Retirement 2035 Fund

Ticker: TRRJX

Objective: The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

Strategy: The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2035) included in its name and assumes a retirement age of 65. It normally invests 86.5% in stocks and 13.5% in bonds. While the fund is non-diversified, it invests in diversified underlying holdings.

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 Note: 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.

A mutual fund registered under T. Rowe Price Retirement Funds, Inc., and managed by T. Rowe Price Associates, Inc. This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
T. Rowe Price Retirement 2040 Fund

Ticker: TRRDX

Objective: The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

Strategy: The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2040) included in its name and assumes a retirement age of 65. It normally invests 90% in stocks and 10% in bonds. While the fund is non-diversified, it invests in diversified underlying holdings.

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 Note: 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.

A mutual fund registered under T. Rowe Price Retirement Funds, Inc., and managed by T. Rowe Price Associates, Inc. This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

T. Rowe Price Retirement 2045 Fund

Ticker: TRRKX

Objective: The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

Strategy: The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2045) included in its name and assumes a retirement age of 65. It normally invests 90% in stocks and 10% in bonds. While the fund is non-diversified, it invests in diversified underlying holdings.

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 Note: 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.

A mutual fund registered under T. Rowe Price Retirement Funds, Inc., and managed by T. Rowe Price Associates, Inc. This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
T. Rowe Price Retirement 2050 Fund

Ticker: TRRMX

Objective: The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

Strategy: The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2050) included in its name and assumes a retirement age of 65. It normally invests 90% in stocks and 10% in bonds. While the fund is non-diversified, it invests in diversified underlying holdings.

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 Note: 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.

A mutual fund registered under T. Rowe Price Retirement Funds, Inc., and managed by T. Rowe Price Associates, Inc. This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

T. Rowe Price Retirement 2055 Fund

Ticker: TRRNX

Objective: The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

Strategy: The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2055) included in its name and assumes a retirement age of 65. It normally invests 90% in stocks and 10% in bonds. While the fund is non-diversified, it invests in diversified underlying holdings.

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 Note: 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.

A mutual fund registered under T. Rowe Price Retirement Funds, Inc., and managed by T. Rowe Price Associates, Inc. This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
T. Rowe Price Retirement Income Fund

Ticker: TRRIX

Objective: The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

Strategy: The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. It is intended for retired investors who seek income and relative stability from bonds along with some capital appreciation potential from stocks. The fund’s “neutral allocations,” which are what T. Rowe Price considers broadly appropriate for investors during their retirement years, are 40% stock funds and 60% bond funds. While the fund is non-diversified, it invests in diversified underlying holdings.

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 Note: 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.

A mutual fund registered under T. Rowe Price Retirement Funds, Inc., and managed by T. Rowe Price Associates, Inc. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

Vanguard Extended Market Index Fund Institutional Shares

Ticker: VIEIX

Objective: The investment seeks to track the performance of 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 Standard & Poor's Completion Index, a broadly diversified index of stocks of small and mid-size U.S. companies. It invests all, or substantially all, of its assets in stocks of its target index, with nearly 80% of its assets invested in approximately 1,200 of the stocks in its target index, and the rest of its assets in a representative sample of the remaining stocks.

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 Note: 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.

A mutual fund registered under Vanguard Institutional Index Funds, and managed by Vanguard Group, Inc. This description is only intended to provide a brief overview of the 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.
Vanguard Institutional Index Fund Institutional Shares

Ticker: VINIX

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. It 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 Note: 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.

A mutual fund registered under Vanguard Institutional Index Funds, and managed by Vanguard Group, Inc. This description is only intended to provide a brief overview of the 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 Prime Money Market Fund Institutional Shares

Ticker: VMRXX

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, including certificates of deposit, banker's acceptances, commercial paper, and other money market securities. To be considered high-quality, a security generally must be rated in one of the two highest credit-quality categories for short-term securities by at least two nationally recognized rating services (or by one, if only one rating service has rated the security). It invests more than 25% of assets in securities issued by companies in the financial services industry.

Risk: An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in the fund. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term Redemption Fee Note: 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.

A mutual fund registered under Vanguard Money Market Reserves, and managed by Vanguard Group, Inc. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.
Vanguard Total Bond Market Index Fund Admiral Shares

Ticker: VBTLX

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 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 1 year. All of the fund's investments will be selected through the sampling process, and at least 80% of the fund's 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 Note: 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.

A mutual fund registered under Vanguard Bond Index Funds, and managed by Vanguard Group, Inc. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

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

Vanguard Total International Stock Index Fund Admiral Shares

Ticker: VTIAX

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 free-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 more than 5,330 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 Note: 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.

A mutual fund registered under Vanguard Star Funds, and managed by Vanguard Group, Inc. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

The FTSE Global All Cap ex US Index is a market-capitalization weighted index representing the performance of around 5350 large, mid and small cap companies in 46 Developed and Emerging markets worldwide, excluding the USA. The index is derived from the FTSE Global Equity Index Series (GEIS).
**Fidelity BrokerageLink®**

**Ticker:** N/A  
**Objective:** To provide a broad range of mutual funds that allow you expanded choices in managing your retirement savings more actively.  
**Strategy:** BrokerageLink is a brokerage account within your retirement plan. You alone decide how to invest the assets in your Fidelity BrokerageLink® account. You can invest in a vast array of mutual funds from either Fidelity, or from Fidelity and other mutual fund companies through BrokerageLink. Brokerage services are provided through Fidelity Brokerage Services LLC, a member of the New York Stock Exchange and Securities Investor Protection Corporation.  
**Risk:** A self-directed brokerage account is not for everyone. If you are an investor who is willing to take on the potential for more risk and you are prepared to assume the responsibility of more closely monitoring this portion of your portfolio, it could be appropriate for you. However, if you do not feel comfortable actively managing a portfolio of options beyond those offered through your plan’s standard investment options, then a self-directed brokerage account may not be appropriate for you. Additional fees apply to a brokerage account, please refer to the fact sheet and commission schedule for a complete listing of brokerage fees. Remember, it is always your responsibility to ensure that the options you select are consistent with your particular situation including your goals, time horizon, and risk tolerance. This account is neither a mutual fund nor is it managed by any of the Fidelity Investments group of companies.  
**Short-term Redemption Fee Note:** None  
Who may want to invest:  
• Someone who is comfortable with evaluating and researching a broad universe of mutual funds, and who wants to invest part of his or her retirement savings in mutual funds through a brokerage account.  
• Someone who wants the highest degree of variety in selecting mutual fund investments for his or her retirement savings, and who is familiar with how a brokerage account operates.

**TIAA Traditional Annuity**

**Ticker:** N/A  
**Objective:** The TIAA Traditional Annuity is a guaranteed annuity account backed by TIAA’s claims-paying ability. 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.

**CREF Stock Account**

**Ticker:** N/A  
**Objective:** Seeks a favorable long-term rate of return through capital appreciation and investment income by investing primarily in a broadly diversified portfolio of common stocks. The account uses a variety of different investment strategies to focus on stocks that management believes are attractively priced based on a detailed analysis of their prospects for growth in earnings, cash flow, revenues and other relevant measures. Management also looks for companies whose assets appear undervalued in the market.

**TIAA Real Estate Account**

**Ticker:** N/A  
**Objective:** 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 expenses.
This booklet was prepared for the Arizona University System by Fidelity Investments for the convenience of AUS Voluntary 403(b) Plan participants. Each provider offering products and services to the plan or its participants is solely responsible for the content on its applicable pages and does not assume any responsibility or liability for the content supplied by any other provider.

This guide provides only a summary of the main features of the Arizona University System Voluntary 403(b) Plan, and the plan document(s) will govern in the event of any discrepancy.

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