



Evangelical Presbyterian Church 403(b)(9) Retirement Plan

**Invest in your retirement—and yourself—today, with help from the EPC 403(b)(9) Plan and Fidelity.**

## Your Investment Options Guide





# Investment Options

Here is a list of investment options for the EPC 403(b)(9) Plan. For up-to-date performance information and other fund specifics, go to [www.netbenefits.com/EPC](http://www.netbenefits.com/EPC).

## Target Date Funds

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



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 EPC 403(b)(9) Plan believes will best fit your diversification needs should you not select an investment option.

Your Birth Date*	Fund Name	Target Retirement Years
Before 1948	Vanguard Target Retirement Income Fund Investor Shares	Retired before 2013
January 1, 1948 - December 31, 1952	Vanguard Target Retirement 2015 Fund Investor Shares	Target Years 2013 - 2017
January 1, 1953 - December 31, 1957	Vanguard Target Retirement 2020 Fund Investor Shares	Target Years 2018 - 2022
January 1, 1958 - December 31, 1962	Vanguard Target Retirement 2025 Fund Investor Shares	Target Years 2023 - 2027
January 1, 1963 - December 31, 1967	Vanguard Target Retirement 2030 Fund Investor Shares	Target Years 2028 - 2032
January 1, 1968 - December 31, 1972	Vanguard Target Retirement 2035 Fund Investor Shares	Target Years 2033 - 2037
January 1, 1973 - December 31, 1977	Vanguard Target Retirement 2040 Fund Investor Shares	Target Years 2038 - 2042
January 1, 1978 - December 31, 1982	Vanguard Target Retirement 2045 Fund Investor Shares	Target Years 2043 - 2047
January 1, 1983 - December 31, 1987	Vanguard Target Retirement 2050 Fund Investor Shares	Target Years 2048 - 2052
January 1, 1988 - December 31, 1992	Vanguard Target Retirement 2055 Fund Investor Shares	Target Years 2053 - 2057
January 1, 1993 and later*	Vanguard Target Retirement 2060 Fund Investor Shares	Target Years 2058 and beyond

\*Dates selected by Plan Sponsor

## Core Investment Options

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

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



SHORT-TERM INVESTMENT	BOND	STOCKS AND BONDS	STOCKS			
Money Market	Bond	Balanced/ Hybrid	Large Value	Domestic Equities	Large Growth	International/ Global
<b>Government</b> Fidelity® Government Money Market Fund	<b>Diversified</b> Baird Core Plus Bond Fund Class Institutional  Fidelity® U.S. Bond Index Fund - Premium Class	Fidelity® Puritan® Fund - Class K	<b>Large Value</b> JPMorgan Equity Income Fund Class R5	<b>Large Blend</b> Fidelity® 500 Index Fund - Premium Class  <b>Mid Blend</b> Fidelity® Mid Cap Index Fund - Premium Class  <b>Small Blend</b> Fidelity® Stock Selector Small Cap Fund	<b>Large Growth</b> Fidelity® Contrafund® - Class K  T. Rowe Price Blue Chip Growth Fund	<b>Diversified</b> Fidelity® Global ex U.S. Index Fund - Premium 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 of the investment options and not on the actual security holdings, which can change frequently. Investment options in the Domestic Equity category are based on the options' Morningstar categories as of 05/31/2018. 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 decision. The spectrum does not represent actual or implied performance.

## **Fidelity BrokerageLink® - Broader Choice**

**Fidelity BrokerageLink®** combines the convenience of your workplace retirement plan with the additional flexibility of a brokerage account. It provides you with the opportunity to select from thousands of mutual funds and other investment options — beyond those offered directly through your employer's retirement plan (referred to as the core plan options). The investment choices available through BrokerageLink® have now been expanded to all securities permitted as investments. These continue to include many mutual funds, including faith-based mutual funds and socially responsible funds, and also now include corporate stocks, bonds traded on major exchanges, ETFs (Exchange Traded Funds), and many more specialized investment securities. For more information, review the guidelines set by your employer and noted in your plan's BrokerageLink® fact sheet.

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. See the fact sheet and commission schedule for applicable fees and risks.



## Investment Descriptions

*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.*

A description of each investment option available in the EPC 403(b)(9) Plan is provided below.

**VRS code:** This is the voice response code used on Fidelity's automated phone lines to request transactions for the investment option. You will not need this code if you use the Internet to make transactions.

**Ticker:** This is also called the "trading" symbol for the fund. If the fund is listed and traded on any of the major exchanges, this is the code that is used to identify the fund.

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### Baird Core Plus Bond Fund Class Institutional

**VRS Code:** 89366

**Ticker:** BCOIX

**Fund Objective:** The investment seeks an annual rate of total return, before fund expenses, greater than the annual rate of total return of the Barclays U.S. Universal 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; corporate debt of U.S. and foreign issuers. It invests primarily in investment-grade debt obligations, but may invest up to 20% of its net assets in non-investment grade debt obligations (sometimes referred to as "high yield" or "junk" bonds)."

**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 dividends 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 Barclays U.S. Universal Index is an unmanaged market value-weighted performance benchmark for the U.S. dollar-denominated bond market, which includes investment-grade, high yield, and emerging market debt securities with maturities of one year or more.

## Fidelity® 500 Index Fund - Premium Class

**VRS Code:** 01523

**Ticker:** FUSVX

**Fund Objective:** Seeks to provide investment results that correspond to the total return (i.e., the combination of capital changes and income) performance of common stocks publicly traded in the United States.

**Fund Strategy:** Normally investing at least 80% of assets in common stocks included in the S&P 500 Index, which broadly represents the performance of common stocks publicly traded in the United States.

**Fund Risk:** Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments.

**Fund short term trading fees:** 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.

### **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.
- Returns prior to October 14, 2005 are those of the Investor Class and reflect the Investors Class' expense ratio. Had the Premium Class' expense ratio been reflected, total returns would have been higher.

## **Fidelity® Contrafund® - Class K**

**VRS Code:** 02080

**Ticker:** FCNKX

**Fund Objective:** Seeks capital appreciation.

**Fund 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.

**Fund 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.

**Fund short term trading fees:** None

### **Who may want to invest:**

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

### **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.
- 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® Global ex U.S. Index Fund - Premium Class

**VRS Code:** 02346

**Ticker:** FSGDX

**Fund Objective:** The fund seeks to provide investment results that correspond to the total return of foreign developed and emerging stock markets.

**Fund Strategy:** Normally investing at least 80% of assets in securities included in the MSCI ACWI (All Country World Index) ex USA Index and in depository receipts representing securities included in the index. Using statistical sampling techniques based on such factors as capitalization, industry exposures, dividend yield, price/earnings ratio, price/book ratio, earnings growth, country weightings, and the effect of foreign taxes to attempt to replicate the returns of the MSCI ACWI ex USA Index. Lending securities to earn income for the fund.

**Fund 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.

**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 MSCI All Country World Ex-US Index is a recognized benchmark of non-U.S. stock markets. It is an unmanaged market value-weighted index composed of a sample of companies representative of the market structure of 49 countries and includes reinvestment of all dividends. The MSCI AC World Ex-US Index, when including or excluding securities, takes into account any limitations that an international investor would experience when investing directly in such securities. The index contains both developed and emerging market securities.

## Fidelity<sup>®</sup> Government Money Market Fund

VRS Code: 00458

Ticker: SPAXX

**Fund Objective:** Seeks as high a level of current income as is consistent with preservation of capital and liquidity.

**Fund Strategy:** The Adviser normally invests at least 99.5% of the fund's total assets in cash, U.S. Government securities and/or repurchase agreements that are collateralized fully (i.e., collateralized by cash or government securities). Certain issuers of U.S. Government securities are sponsored or chartered by Congress but their securities are neither issued nor guaranteed by the U.S. Treasury. Investing in compliance with industry-standard regulatory requirements for money market funds for the quality, maturity, liquidity and diversification of investments. The Adviser stresses maintaining a stable \$1.00 share price, liquidity, and income. In addition the Adviser normally invests at least 80% of the fund's assets in U.S. Government securities and repurchase agreements for those securities.

**Fund Risk:** *You could lose money by investing in the 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. Fidelity Investments and its affiliates, the fund's sponsor, have no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.* The fund will not impose a fee upon the sale of your shares, nor temporarily suspend your ability to sell shares if the fund's weekly liquid assets fall below 30% of its total assets because of market conditions or other factors. Interest rate increases can cause the price of a money market security to decrease. A decline in the credit quality of an issuer or a provider of credit support or a maturity shortening structure for a security can cause the price of a money market security to decrease.

**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.

## Fidelity® Mid Cap Index Fund - Premium Class

VRS Code: 02350

Ticker: FSCKX

**Fund Objective:** The fund seeks to provide investment results that correspond to the total return of stocks of mid-capitalization United States companies.

**Fund Strategy:** Normally investing at least 80% of assets in securities included in the Russell Midcap Index. Lending securities to earn income for the fund.

**Fund Risk:** Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Investments in smaller companies may involve greater risks than those in larger, more well known companies.

**Fund short term trading fees:** None

### Who may want to invest:

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

### 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 Mid Cap Index is an unmanaged index that measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 26% of the total market capitalization of the Russell 1000 Index.

## Fidelity® Puritan® Fund - Class K

VRS Code: 02100

Ticker: FPUKX

**Fund Objective:** Seeks income and capital growth consistent with reasonable risk.

**Fund Strategy:** Investing approximately 60% of assets in stocks and other equity securities and the remainder in bonds and other debt securities, including lower-quality debt securities, when its outlook is neutral. Investing at least 25% of total assets in fixed-income senior securities (including debt securities and preferred stock). Engaging in transactions that have a leveraging effect on the fund.

**Fund Risk:** Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Fixed income investments entail interest rate risk (as interest rates rise bond prices usually fall), the risk of issuer default, issuer credit risk and inflation risk. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. Lower-quality bonds can be more volatile and have greater risk of default than higher-quality bonds. Leverage can increase market exposure and magnify investment risk.

**Fund short term trading fees:** 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.

**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.
- 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® Stock Selector Small Cap Fund

VRS Code: 00336

Ticker: FDSCX

**Fund Objective:** Seeks capital appreciation.

**Fund Strategy:** Normally investing at least 80% of assets in securities of companies with small market capitalizations (companies with market capitalizations similar to companies in the Russell 2000 Index or the S&P SmallCap 600). Investing in either "growth" stocks or "value" stocks or both. Normally investing primarily in common stocks.

**Fund Risk:** Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. The securities of smaller, less well-known companies can be more volatile than those of larger companies. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks.

**Fund short term trading fees:** None

**Who may want to invest:**

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

**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 2000® Index is an unmanaged market capitalization-weighted index of 2,000 small company stocks of U.S. domiciled companies.
- The S&P Small Cap 600® 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 a market capitalization-weighted index of 600 small-capitalization stocks.

## Fidelity® U.S. Bond Index Fund - Premium Class

VRS Code: 02324

Ticker: FSITX

**Fund Objective:** Seeks to provide investment results that correspond to the aggregate price and interest performance of the debt securities in the Bloomberg Barclays U.S. Aggregate Bond Index.

**Fund Strategy:** Normally investing at least 80% of the fund's assets in bonds included in the Bloomberg Barclays U.S. Aggregate Bond Index. Using statistical sampling techniques based on duration, maturity, interest rate sensitivity, security structure, and credit quality to attempt to replicate the returns of the Index using a smaller number of securities. Engaging in transactions that have a leveraging effect on the fund, including investments in derivatives - such as swaps (interest rate, total return, and credit default) and futures contracts - and forward-settling securities, to adjust the fund's risk exposure. Investing in Fidelity's central funds (specialized investment vehicles used by Fidelity funds to invest in particular security types or investment disciplines).

**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. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. The fund can invest in securities that may have a leveraging effect (such as derivatives and forward-settling securities) which may increase market exposure, magnify investment risks, and cause losses to be realized more quickly.

**Fund short term trading fees:** 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.

### 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 Barclays 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.
- Returns prior to May 4, 2011 are those of the Investor Class and reflect the Investor Class' expense ratio. Had the Premium Class' expense ratio been reflected, total returns would have been higher.

## JPMorgan Equity Income Fund Class R5

VRS Code: 15641

Ticker: OIERX

**Fund Objective:** The investment seeks capital appreciation and current income.

**Fund Strategy:** Under normal circumstances, at least 80% of the fund's assets will be invested in the equity securities of corporations that regularly pay dividends, including common stocks and debt securities and preferred stock convertible to common stock. "Assets" means net assets, plus the amount of borrowings for investment purposes. Although the fund invests primarily in securities of large cap companies, it may invest in equity investments of companies across all market capitalizations.

**Fund 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.

**Fund short term trading fees:** 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.

### 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 02/28/2011. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 07/02/1987, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

## T. Rowe Price Blue Chip Growth Fund

**VRS Code:** 93386

**Ticker:** TRBCX

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

**Fund Strategy:** The fund will normally invest at least 80% of its net assets (including any borrowings for investment purposes) in the common stocks of large and medium-sized blue chip growth companies. It focuses on companies with leading market positions, seasoned management, and strong financial fundamentals. The fund may sell securities for a variety of reasons, such as to secure gains, limit losses, or redeploy assets into more promising opportunities.

**Fund 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.

**Fund short term trading fees:** None

**Who may want to invest:**

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

**Footnotes:**

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

## Vanguard Target Retirement Income Fund Investor Shares

**VRS Code:** 47728

**Ticker:** VTINX

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

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

**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.

## Vanguard Target Retirement 2015, 2020, 2025, 2030, 2035, 2040, 2045, 2050, 2055, 2060 Fund Investor Shares

### VRS Codes:

Vanguard Target Retirement 2015 Fund Investor Shares - 47732	Vanguard Target Retirement 2040 Fund Investor Shares - 41082
Vanguard Target Retirement 2020 Fund Investor Shares - 41078	Vanguard Target Retirement 2045 Fund Investor Shares - 47738
Vanguard Target Retirement 2025 Fund Investor Shares - 47734	Vanguard Target Retirement 2050 Fund Investor Shares - 41084
Vanguard Target Retirement 2030 Fund Investor Shares - 41080	Vanguard Target Retirement 2055 Fund Investor Shares - 77321
Vanguard Target Retirement 2035 Fund Investor Shares - 47736	Vanguard Target Retirement 2060 Fund Investor Shares - 15397

### Tickers:

Vanguard Target Retirement 2015 Fund Investor Shares - VTXVX	Vanguard Target Retirement 2040 Fund Investor Shares - VFORX
Vanguard Target Retirement 2020 Fund Investor Shares - VTWNX	Vanguard Target Retirement 2045 Fund Investor Shares - VTIVX
Vanguard Target Retirement 2025 Fund Investor Shares - VTTVX	Vanguard Target Retirement 2050 Fund Investor Shares - VFIFX
Vanguard Target Retirement 2030 Fund Investor Shares - VTHRX	Vanguard Target Retirement 2055 Fund Investor Shares - VFFVX
Vanguard Target Retirement 2035 Fund Investor Shares - VTTHX	Vanguard Target Retirement 2060 Fund Investor Shares - VTTSX

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

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

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

**Fund short term trading fees:** None

### Footnotes:

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

Fund line-up as of 06/11/2018

This information is intended to be educational and is not tailored to the investment needs of any specific investor. This document provides only a summary of the main features of the Plan and the Plan Document will govern in the event of discrepancies.

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

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