Invest in your retirement—and yourself—today, through the Boston University 457(b) Savings Plan and Fidelity.
Invest some of what you earn today for what you plan to accomplish tomorrow.

You are eligible to enroll in the Boston University 457(b) Savings Plan. Take a look and see what a difference enrolling in the Boston University 457(b) Savings Plan could make in achieving your retirement goals.

**Benefit from:**

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

**Tax savings now.** Your pretax contributions are deducted from your pay before income taxes are taken out. This means that you can actually lower the amount of current income taxes you pay each month.

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

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

To learn more about what your plan offers, see “Frequently asked questions about your plan” later in this guide.

Enroll in your plan and invest in yourself today.
Frequently asked questions about your plan.

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

Who is eligible for the Boston University 457(b) Savings Plan?
By law, participation in a 457(b) Plan must be limited to a select group of highly compensated employees within an organization. To meet this requirement, the University has determined that you are eligible to participate in the 457(b) Savings Plan if you have eligible pay of at least $180,000. The earnings threshold for eligibility may be adjusted each year by Boston University.

For purposes of this Plan, eligible pay is your current base salary or your total gross earnings for the prior calendar year.

Eligibility to participate in the 457(b) Savings Plan is determined on an ongoing basis. If you become eligible mid-year, you may begin participating in the month following your eligibility. If you lose eligibility mid-year, your contributions will stop in the month you lose eligibility.

When can I enroll in the Plan?
There is no waiting period. You can enroll in the Plan at any time. Your contribution becomes effective on the first of the month following your enrollment.

How do I enroll in the Plan?
Enroll online at any time. If you do not have a NetBenefits username and password click on "Register" at the top of the page and then follow the prompts to create one. Once you have created one or if you already have a username and password choose the "BU 457B PLAN" from the home page.

Next select the Contributions Tab. On the next page select the "Deferral Election" link. On the Deferral Election page you will be able to enter a monthly dollar amount to contribute to the Plan. Follow the instructions to confirm your contribution. The minimum election is $100 per month with a maximum election of $20,500 in a month. Elections can be made in $1.00 increments. Once you have completed your deferral election follow these steps to select your investment elections.

Step 1: In the “Next Steps” box at the bottom of the page, choose the link “View and update your investment elections.”

Step 2: On the Investment Elections page, follow the instructions to select your investments.

For additional information call Fidelity at 1-800-343-0860 if you have questions or need assistance with enrollment in the Plan.

What is the IRS contribution limit?
You may defer $20,500, the maximum IRS limit in 2022, which applies to all contributions in all 457(b) plans in which you participate. If your contributions reach the maximum amount before the end of the year, your contribution will automatically stop.

When is my enrollment effective?
Your contribution becomes effective on the first of the month following your enrollment.

How do I designate my beneficiary?
Beneficiary information currently on file at Fidelity for your Boston University Retirement Plan and the Boston University Supplemental Retirement and Savings Plan will not
automatically transfer to the 457(b) Savings Plan. You must make elections for all of your plans, and your designations can be different or the same for each of your plans.

To make your Beneficiary designations for the 457(b) Savings Plan elections, click on the “Profile” link, then select “Beneficiaries” and follow the online instructions.

Beneficiary designations for the Boston University Retirement Plan and the Boston University Supplemental Retirement and Savings Plan are completed by form. Your 457(b) Savings Plan designations can also be completed by form, if you wish. Call Fidelity at 1-800-343-0860 for help with your beneficiary designations or to request a beneficiary form.

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

What if I don’t make an investment election?
We encourage you to take an active role in the Boston University 457(b) Savings Plan and choose investment options that best suit your goals, time horizon, and risk tolerance. If you do not select specific investment options in the Plan, your contributions will be invested in the Vanguard Target Retirement Fund Investor Shares with the target retirement date closest to the year you might retire, based on your current age and assuming a retirement age of 65, at the direction of Boston University.

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

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

When am I vested?
You are always 100% vested in your own contributions to the Boston University 457(b) Savings Plan.

Can I take a loan from my account?
Loans are not available in this Plan.

What are my distribution options once I separate from service?
If you separate from service you must choose from the options listed below within 120 days of your separation date. Distributions cannot be received earlier than 120 days from separation. If you do not complete your election within the 120 days you will receive a lump sum distribution.

- Lump Sum
- Annual Installments over a duration of 2 to 5 years
- Transfer your balance to another 457(b) non-qualified savings plan.
- You can make one change to your election prior to your elected distribution date.

If you reach age 72* and are still actively working you are not required to take a Minimum Required Distribution (MRD). The Plan rules require that MRDs begin at the later of age 72* or separation from service. In the event of your death, any remaining account balance will be distributed to your beneficiary according to the plan’s rules.

Any assets distributed from your 457(b) plan will be taxable as ordinary income according to the federal tax tables. Distributions will be taxed as wages in the year in which you
receive them. You also have the opportunity to withhold additional amounts if needed. Federal income tax will not be withheld at the rate in effect at the time of withdrawal if an eligible plan-to-plan transfer is made to another employer’s 457(b) plan that accepts the transfer. Be sure you understand the federal and state tax consequences of any distribution before you initiate one. You may want to consult your tax advisor regarding your situation.

* The change in the MRD age requirement from 70½ to 72 only applies to individuals who turn 70½ on or after January 1, 2020. Please speak with your tax advisor regarding the impact of this change on future MRDs.
Investment Options

Here is a list of investment options for the Boston University 457(b) Savings Plan. For up-to-date performance information and other fund specifics, go to www.NetBenefits.com/BU.

Target Date Funds

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

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

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


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 Boston University 457(b) Savings Plan believes will best fit your diversification needs should you not select an investment option.

<table>
<thead>
<tr>
<th>Your Birth Date*</th>
<th>Fund Name</th>
<th>Target Retirement Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Before 1946</td>
<td>Vanguard Target Retirement Income Fund</td>
<td>Retired before 2011</td>
</tr>
<tr>
<td>January 1, 1951 - December 31, 1955</td>
<td>Vanguard Target Retirement 2020 Fund</td>
<td>Target Years 2016 - 2020</td>
</tr>
<tr>
<td>January 1, 1956 - December 31, 1960</td>
<td>Vanguard Target Retirement 2025 Fund</td>
<td>Target Years 2021 - 2025</td>
</tr>
<tr>
<td>January 1, 1961 - December 31, 1965</td>
<td>Vanguard Target Retirement 2030 Fund</td>
<td>Target Years 2026 - 2030</td>
</tr>
<tr>
<td>January 1, 1966 - December 31, 1970</td>
<td>Vanguard Target Retirement 2035 Fund</td>
<td>Target Years 2031 - 2035</td>
</tr>
<tr>
<td>January 1, 1971 - December 31, 1975</td>
<td>Vanguard Target Retirement 2040 Fund</td>
<td>Target Years 2036 - 2040</td>
</tr>
<tr>
<td>January 1, 1976 - December 31, 1980</td>
<td>Vanguard Target Retirement 2045 Fund</td>
<td>Target Years 2041 - 2045</td>
</tr>
<tr>
<td>January 1, 1981 - December 31, 1985</td>
<td>Vanguard Target Retirement 2050 Fund</td>
<td>Target Years 2046 - 2050</td>
</tr>
<tr>
<td>January 1, 1986 - December 31, 1990</td>
<td>Vanguard Target Retirement 2055 Fund</td>
<td>Target Years 2051 - 2055</td>
</tr>
<tr>
<td>January 1, 1991 - December 31, 1995</td>
<td>Vanguard Target Retirement 2060 Fund</td>
<td>Target Years 2056 - 2060</td>
</tr>
<tr>
<td>January 1, 1996 and later*</td>
<td>Vanguard Target Retirement 2065 Fund</td>
<td>Target Years 2061 and beyond</td>
</tr>
</tbody>
</table>

*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.

#### CONSERVATIVE

**SHORT-TERM INVESTMENT**

<table>
<thead>
<tr>
<th>Money Market</th>
<th>Stable Value</th>
<th>Bond</th>
</tr>
</thead>
<tbody>
<tr>
<td>Government</td>
<td>New York Life Guaranteed Interest Account</td>
<td>Diversified</td>
</tr>
<tr>
<td>Vanguard Federal Money Market Fund Investor Shares</td>
<td>Loomis Sayles Core Plus Bond Fund Class Y</td>
<td>Vanguard FTSE Social Index Fund Institutional Shares</td>
</tr>
<tr>
<td>Vanguard Intermediate-Term Bond Index Fund Institutional Shares</td>
<td>Fidelity® Low-Priced Stock Fund Class K</td>
<td>Vanguard Institutional Index Fund Institutional Plus Shares</td>
</tr>
<tr>
<td>Inflation-Protected</td>
<td>Vanguard Inflation-Protected Securities Fund Institutional Shares</td>
<td>Small Blend</td>
</tr>
<tr>
<td></td>
<td>DFA U.S. Small Cap Portfolio Institutional Class</td>
<td>Large Growth</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Fidelity® Contrafund® K6</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Mid Growth</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Vanguard Extended Market Index Fund Institutional Plus Shares</td>
</tr>
</tbody>
</table>

#### AGGRESSIVE

**STOCKS**

<table>
<thead>
<tr>
<th>International/Global</th>
<th>Specialty</th>
</tr>
</thead>
<tbody>
<tr>
<td>Large</td>
<td>Large Growth</td>
</tr>
<tr>
<td>Large Value</td>
<td>Diversified</td>
</tr>
<tr>
<td>Vanguard FTSE Social Index Fund Institutional Shares</td>
<td>Causeway International Value Fund Class Institutional</td>
</tr>
<tr>
<td>Vanguard Institutional Index Fund Institutional Plus Shares</td>
<td>Harding Loevner Global Equity Portfolio Institutional Class</td>
</tr>
<tr>
<td>Vanguard Total International Stock Index Fund Institutional Shares</td>
<td>Vanguard Total International Stock Index Fund Institutional Shares</td>
</tr>
<tr>
<td>Emerging Markets</td>
<td>Emerging Markets</td>
</tr>
<tr>
<td>DFA Emerging Markets Core Equity Portfolio Institutional Class</td>
<td>DFA Emerging Markets Core Equity Portfolio Institutional Class</td>
</tr>
</tbody>
</table>

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 02/28/2022. 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.
Investment Options

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

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**Causeway International Value Fund Class Institutional**

**VRS Code:** 849219

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

**Fund Strategy:** The fund invests primarily in common stocks of companies in developed countries outside the U.S. Normally, it invests at least 80% of its total assets in stocks of companies in a number of foreign countries and invests the majority of its total assets in companies that pay dividends or repurchase their shares. The fund may invest up to 15% of its total assets in companies in emerging (less developed) markets.

**Fund Risk:** Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which may be magnified in emerging markets. Value 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. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Fund short term trading fees:** None

**Who may want to invest:**

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

**Footnotes:**

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

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**DFA Emerging Markets Core Equity Portfolio Institutional Class**

**VRS Code:** 877127

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

**Fund Strategy:** The Portfolio purchases a broad and diverse group of securities associated with emerging markets, which may include frontier markets (emerging market countries in an earlier stage of development), authorized for investment by Dimensional Fund Advisors LP's (the “Advisor”) Investment Committee (“Approved Markets”). It may gain exposure to companies in Approved Markets by purchasing equity securities in the form of depositary receipts, which may be listed or traded outside the issuers domicile country.

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

**Fund short term trading fees:** None

**Who may want to invest:**

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

**Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
DFA U.S. Small Cap Portfolio Institutional Class
VRS Code: 891871

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

Fund Strategy: The fund, using a market capitalization weighted approach, purchases a broad and diverse group of readily marketable securities of U.S. small cap companies. A company’s market capitalization is the number of its shares outstanding times its price per share. In general, the higher the relative market capitalization of the U.S. small cap company, the greater its representation in the Portfolio.

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

Fund short term trading fees: None

Who may want to invest:
• Someone who is seeking the potential for long-term share-price appreciation 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.

Fidelity® Contrafund® K6

VRS Code: 002946

Fund Objective: Seeks capital appreciation.

Fund Strategy: Normally investing primarily in common stocks. Investing in securities of companies whose value Fidelity Management & Research Company LLC (FMR) believes is not fully recognized by the public. Investing in domestic and foreign issuers. Investing in either “growth” stocks or “value” stocks or both. Using fundamental analysis of factors such as each issuer’s financial condition and industry position, as well as market and economic conditions, to select investments.

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.

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.

Fidelity® Low-Priced Stock Fund Class K
VRS Code: 002095

Fund Objective: Seeks capital appreciation.

Fund Strategy: Normally investing primarily in common stocks. Normally investing at least 80% of assets in low-priced stocks (those priced at or below $35 per share or with an earnings yield at or above the median for the Russell 2000 Index), which can lead to investments in small and medium-sized companies. Earnings yield represents a stock’s earnings per share for the most recent 12-months divided by current price per share. Potentially investing in stocks not considered low-priced. Investing in domestic and foreign issuers. Investing in either “growth” stocks or “value” stocks or both. Using fundamental analysis of factors such as each issuer’s financial condition and industry position, as well as market and economic conditions, to select investments.
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. The securities of smaller, less well-known companies can be more volatile than those of larger 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 comfortable with value-style investments and the potentially 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.
- 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.

Harding Loevner Global Equity Portfolio Institutional Class
VRS Code: 889229

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

Fund Strategy: The Portfolio invests in companies based in the United States and other developed markets, as well as in emerging and frontier markets. It normally holds investments across at least 15 countries. The Portfolio invests at least 80% of its net assets (plus any borrowings for investment purposes) in common stocks, preferred stocks, rights and warrants issued by companies that are based both inside and outside the United States, securities convertible into such securities (including Depositary Receipts), and investment companies that invest in the types of securities in which the Portfolio would normally invest.

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

Fund short term trading fees: None

Who may want to invest:
- Someone who is seeking an investment that invests in both domestic and international markets.
- Someone who is willing to accept the generally greater price volatility associated both with growth-oriented stocks and the generally higher degree of risk associated with international 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 11/03/2009. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 11/29/1996, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Loomis Sayles Core Plus Bond Fund Class Y
VRS Code: 889228

Fund Objective: The investment seeks high total investment return through a combination of current income and capital appreciation.

Fund Strategy: Under normal market conditions, the fund will invest at least 80% of its net assets (plus any borrowings made for investment purposes) in bonds, which include debt securities of any maturity. In addition, it will invest at least 65% of its net assets in investment grade securities. The fund will generally seek to maintain an effective duration of +/- 2 years relative to the Bloomberg U.S. Aggregate Bond Index.
**Fund Risk:** In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. The fund may invest in lower-quality debt securities that involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which may be magnified in emerging markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Fund short term trading fees:** None

**Who may want to invest:**
- Someone who is seeking potential returns primarily in the form of interest 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 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.
- Duration is a measure of a security’s price sensitivity to changes in interest rates. Duration differs from maturity in that it considers a security’s interest payments in addition to the amount of time until the security reaches maturity, and also takes into account certain maturity shortening features (e.g., demand features, interest rate resets, and call options) when applicable. Securities with longer durations generally tend to be more sensitive to interest rate changes than securities with shorter durations. A fund with a longer average duration generally can be expected to be more sensitive to interest rate changes than a fund with a shorter average duration.
- The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class’s actual inception of 12/30/1994. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 11/07/1973, 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.

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**Morgan Stanley Institutional Fund, Inc. Global Real Estate Portfolio Class I**

**VRS Code:** 842645

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

**Fund Strategy:** The fund invests at least 80% of its assets (plus any borrowings for investment purposes) in equity securities of companies in the real estate industry, including real estate operating companies (“REOCs”), real estate investment trusts (“REITs”) and similar entities established outside the United States (“foreign real estate companies”). It will invest primarily in companies located in the developed countries of North America, Europe and Asia, but may also invest in emerging markets.

**Fund Risk:** Real Estate is a cyclical industry that is sensitive to interest rates, economic conditions (both nationally and locally), property tax rates, and other factors. Changes in real estate values or economic downturns can have a significant negative effect on issuers in the real estate industry. Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which may be magnified in emerging markets. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. 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 to complement his or her core holdings and is comfortable with the greater risk typically associated with investments tied to the value of holding, managing, and developing real estate.
- Someone who is willing to accept the lower diversification and potentially higher risk of investments concentrated in the real estate industry.

**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.
New York Life Guaranteed Interest Account

**VRS Code:** 909141

**Fund Objective:** New York Life Guaranteed Interest Account (GIA) is a general account group annuity contract seeking to provide a low-risk, stable investment option. It aims to provide participants with a competitive yield and limited volatility with a guarantee of principal and accumulated interest.

**Fund Strategy:** The New York Life Guaranteed Interest Account (GIA) is a stable value product that guarantees principal and accumulated interest. Guarantees are provided to participating retirement plans through a group annuity contract issued by New York Life Insurance Company (New York Life). Contributions are directed to a broadly diversified fixed income portfolio within New York Life's general account. The GIA crediting rate is subject to change every six months following the first contract year. New York Life issues the GIA group annuity contract and provides the guarantee of principal and accumulated interest.

**Fund Risk:** The Contracts and securities purchased for the fund are backed solely by the financial resources of the issuers of such Contracts and securities. An investment in the fund is not insured or guaranteed by the manager(s), the plan sponsor, the trustee, the FDIC, or any other government agency. The Contracts purchased by the fund permit the fund to account for the fixed income securities at book value (principal plus interest accrued to date). Through the use of book value accounting, there is no immediate recognition of investment gains and losses on the fund's securities. Instead, gains and losses are recognized over time by periodically adjusting the interest rate credited to the fund under the Contracts. However, while the fund seeks to preserve your principal investment, it is possible to lose money by investing in this fund. The Contracts provide for the payment of certain withdrawals and exchanges at book value during the terms of the Contracts. In order to maintain the Contract issuers' promise to pay such withdrawals and exchanges at book value, the Contracts subject the fund and its participants to certain restrictions. For example, withdrawals prompted by certain events (e.g., layoffs, early retirement windows, spin-offs, sale of a division, facility closings, plan terminations, partial plan terminations, changes in laws or regulations) may be paid at the market value of the fund's securities, which may be less than your book value balance. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Certain investment options offered by your plan (e.g., money market funds, short term bond funds, certain asset allocation/lifecycle funds and brokerage window) may be deemed by the Contract issuers to "compete" with this fund. The terms of the Contracts prohibit you from making a direct exchange from this fund to such competing funds. Instead, you must first exchange to a non-competing fund for 90 days. While these requirements may seem restrictive, they are imposed by the Contract issuers as a condition for the issuer's promise to pay certain withdrawals and exchanges at book value.

**Fund short term trading fees:** None

**Who may want to invest:**
- Someone who seeks a slightly higher yield over the long term than is offered by money market funds, but who is willing to accept slightly more investment risk.
- Someone who is interested in balancing an aggressive portfolio with an investment that seeks to provide stability of price.

**Footnotes:**
- The investment option is an annuity. The fund is managed by New York Life Insurance Company. This description is only intended to provide a brief overview of the fund.
- This investment option is not a mutual fund.

Vanguard Extended Market Index Fund Institutional Plus Shares

**VRS Code:** 877808

**Fund Objective:** The investment seeks to track the S&P Completion Index that measures the investment return of small- and mid-capitalization stocks.

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

Vanguard FTSE Social Index Fund Institutional Shares

VRS Code: 843131

Fund Objective: The investment seeks to track the performance of the FTSE4Good US Select Index that measures the investment return of large- and mid-capitalization stocks.

Fund Strategy: The advisor employs an indexing investment approach designed to track the performance of the index. The index is composed of large- and mid-cap stocks of companies that are screened for certain environmental, social, and corporate governance (ESG) criteria by the index sponsor. The manager 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.

Fund 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.

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 both with growth-oriented stocks and with 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 S&P Completion Index contains all of the U.S. common stocks regularly traded on the New York and American Stock Exchanges and the Nasdaq over-the-counter market, except those stocks included in the S&P 500 Index.
- The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 01/14/2011. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 12/21/1987, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher). Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Vanguard Federal Money Market Fund Investor Shares

VRS Code: 845481

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

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

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

Fund short term trading fees: None

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

Footnotes:
- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
**Fund Risk:** Value and growth stocks can perform differently from other types of stocks. Growth stocks can be more volatile. Value stocks can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Fund short term trading fees:** None

**Who may want to invest:**
- Someone who is seeking the potential for long-term share-price appreciation 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.
- **Additional Risk Information:** The Fund’s social responsibility criteria will affect the fund’s exposure to certain issuers, industries, sectors, regions and countries and could cause the fund to sell or avoid stocks that subsequently perform well. In addition, stocks that do not meet the social criteria could outperform those that do.
- The FTSE4Good U.S. Select Index is composed of the stocks of companies that have been screened for certain social and environmental criteria by the index sponsor, which is independent of Vanguard.

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**Vanguard Inflation-Protected Securities Fund Institutional Shares**

**VRS Code:** 849231

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

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

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

**Fund short term trading fees:** None

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

**Footnotes:**
- This description is only intended to provide a brief overview of the mutual fund. Read the fund’s prospectus for more detailed information about the fund.
- Weighted average maturity (WAM) is the weighted average of all the maturities of the securities held in a fund. WAM for money market funds can be used as a measure of sensitivity to interest rate changes. Generally, the longer the maturity, the greater the sensitivity. WAM for money market funds is based on the dollar-weighted average length of time until principal payments must be paid, taking into account any call options exercised by the issuer and any permissible maturity shortening devices, such as demand features and interest rate resets. For bond funds, WAM can be used as a measure of sensitivity to the markets. Generally, the longer the maturity, the greater the sensitivity. The WAM calculation for bond funds excludes interest rate resets and only takes into account issuer call options if it is probable that the issuer of the instrument will take advantage of such options.
- The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class’s actual inception of 12/12/2003. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 06/29/2000, adjusted to reflect the fees and expenses of this share class (when this share class’s fees and expenses are higher.) Please refer to a fund’s prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.
Vanguard Institutional Index Fund Institutional Plus Shares

**VRS Code:** 820745  
**Fund Objective:** The investment seeks to track the performance of the S&P 500 Index that measures the investment return of large-capitalization stocks.

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

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

**Fund short term trading fees:** None

**Who may want to invest:**
- Someone who is seeking the potential for long-term share-price appreciation 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.
- S&P 500 Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.
- The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class’s actual inception of 07/07/1997. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 07/31/1990, adjusted to reflect the fees and expenses of this share class (when this share class’s fees and expenses are higher). Please refer to a fund’s prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Vanguard Intermediate-Term Bond Index Fund Institutional Shares

**VRS Code:** 878088  
**Fund Objective:** The investment seeks to track the performance of the Bloomberg Barclays U.S. 5-10 Year Government/Credit Float Adjusted Index.

**Fund Strategy:** This index includes all medium and larger issues of U.S. government, investment-grade corporate and investment-grade international dollar-denominated bonds that have maturities between 5 and 10 years and are publicly issued. All of the fund's investments will be selected through the sampling process, and at least 80% of its assets will be invested in bonds held in the index.

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

**Fund short term trading fees:** None

**Who may want to invest:**
- Someone who is seeking potential returns primarily in the form of interest dividends rather than through an increase in share price.
- Someone who is seeking to diversify an equity portfolio with a more conservative investment option.
Vanguard Target Retirement 2015 Fund

VRS Code: 847732

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

Fund Strategy: The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2015 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

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

Fund short term trading fees: None

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

Footnotes:
• This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
• As of 11/11/2021, Fidelity was notified this fund changed its name from Vanguard Target Retirement 2015 Fund Investor Shares. See the fund's prospectus for any additional details.

Vanguard Target Retirement 2020 Fund

VRS Code: 841078

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

Fund Strategy: The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2020 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.
**Fund Risk:** The target date funds are designed for investors expecting to retire around the year indicated in each fund’s name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Fund short term trading fees:** None

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

**Footnotes:**
- This description is only intended to provide a brief overview of the mutual fund. Read the fund’s prospectus for more detailed information about the fund.
- As of 11/11/2021, Fidelity was notified this fund changed its name from Vanguard Target Retirement 2020 Fund Investor Shares. See the fund’s prospectus for any additional details.

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**Vanguard Target Retirement 2025 Fund**

**VRS Code:** 847734

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

**Fund Strategy:** The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2025 (the target year). The fund’s asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

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

**Fund short term trading fees:** None

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

**Footnotes:**
- This description is only intended to provide a brief overview of the mutual fund. Read the fund’s prospectus for more detailed information about the fund.
- As of 11/11/2021, Fidelity was notified this fund changed its name from Vanguard Target Retirement 2025 Fund Investor Shares. See the fund’s prospectus for any additional details.

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**Vanguard Target Retirement 2030 Fund**

**VRS Code:** 841080

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

**Fund Strategy:** The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2030 (the target year). The fund’s asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.
**Vanguard Target Retirement 2040 Fund**

**VRS Code:** 841082

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

**Fund Strategy:** The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2040 (the target year). The fund’s asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

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

**Fund short term trading fees:** None

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

**Footnotes:**
- This description is only intended to provide a brief overview of the mutual fund. Read the fund’s prospectus for more detailed information about the fund.
- As of 11/11/2021, Fidelity was notified this fund changed its name from Vanguard Target Retirement 2030 Fund Investor Shares. See the fund’s prospectus for any additional details.

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**Vanguard Target Retirement 2035 Fund**

**VRS Code:** 847736

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

**Fund Strategy:** The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2035 (the target year). The fund’s asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

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

**Fund short term trading fees:** None

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

**Footnotes:**
- This description is only intended to provide a brief overview of the mutual fund. Read the fund’s prospectus for more detailed information about the fund.
- As of 11/11/2021, Fidelity was notified this fund changed its name from Vanguard Target Retirement 2030 Fund Investor Shares. See the fund’s prospectus for any additional details.
Vanguard Target Retirement 2050 Fund

VRS Code: 841084

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

Fund Strategy: The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2050 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

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

Fund short term trading fees: None

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

Footnotes:
- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- As of 11/11/2021, Fidelity was notified this fund changed its name from Vanguard Target Retirement 2045 Fund Investor Shares. See the fund's prospectus for any additional details.

Vanguard Target Retirement 2045 Fund

VRS Code: 847738

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

Fund Strategy: The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2045 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

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

Fund short term trading fees: None

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

Footnotes:
- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- As of 11/11/2021, Fidelity was notified this fund changed its name from Vanguard Target Retirement 2045 Fund Investor Shares. See the fund's prospectus for any additional details.
Fund Risk: The target date funds are designed for investors expecting to retire around the year indicated in each fund’s name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Fund short term trading fees: None

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

Footnotes:
• This description is only intended to provide a brief overview of the mutual fund. Read the fund’s prospectus for more detailed information about the fund.
• As of 11/11/2021, Fidelity was notified this fund changed its name from Vanguard Target Retirement 2055 Fund Investor Shares. See the fund’s prospectus for any additional details.

Vanguard Target Retirement 2055 Fund
VRS Code: 877321

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

Fund Strategy: The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2055 (the target year). The fund’s asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

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

Fund short term trading fees: None

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

Footnotes:
• This description is only intended to provide a brief overview of the mutual fund. Read the fund’s prospectus for more detailed information about the fund.
• As of 11/11/2021, Fidelity was notified this fund changed its name from Vanguard Target Retirement 2055 Fund Investor Shares. See the fund’s prospectus for any additional details.

Vanguard Target Retirement 2060 Fund
VRS Code: 815397

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

Fund Strategy: The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2060 (the target year). The fund’s asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.
Fund Risk: The target date funds are designed for investors expecting to retire around the year indicated in each fund’s name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Fund short term trading fees: None

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

Footnotes:
- This description is only intended to provide a brief overview of the mutual fund. Read the fund’s prospectus for more detailed information about the fund.
- As of 11/11/2021, Fidelity was notified this fund changed its name from Vanguard Target Retirement 2060 Fund Investor Shares. See the fund’s prospectus for any additional details.

Vanguard Target Retirement 2065 Fund

VRS Code: 838993

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

Fund Strategy: The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2065 (the target year). The fund’s asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

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

Fund short term trading fees: None

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

Footnotes:
- This description is only intended to provide a brief overview of the mutual fund. Read the fund’s prospectus for more detailed information about the fund.
- As of 11/11/2021, Fidelity was notified this fund changed its name from Vanguard Target Retirement 2065 Fund Investor Shares. See the fund’s prospectus for any additional details.

Vanguard Target Retirement Income Fund

VRS Code: 847728

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

Fund Strategy: The fund invests in a mix of 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.
- As of 11/11/2021, Fidelity was notified this fund changed its name from Vanguard Target Retirement Income Fund Investor Shares. See the fund's prospectus for any additional details.

Vanguard Total International Stock Index Fund Institutional Shares
VRS Code: 877800

Fund 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. It invests all, or substantially all, of its assets in the common stocks included in its target index.

Fund Strategy: The fund employs an indexing investment approach designed to track the performance of the FTSE Global All Cap ex US Index, a float-adjusted market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. It invests all, or substantially all, of its assets in the common stocks included in its target index.

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

Fund short term trading fees: None

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

Footnotes:
- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- The FTSE Global All Cap ex US Index is part of a range of indices designed to help US investors benchmark their international investments. The index comprises large, mid and small cap stocks globally excluding the US.
- The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class’s actual inception of 11/29/2010. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 04/29/1996, adjusted to reflect the fees and expenses of this share class (when this share class’s fees and expenses are higher). Please refer to a fund’s prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.
This Plan is an unfunded, nonqualified plan, and no funded account has been established for you. Any account is only a recordkeeping account that records your deferred compensation and any notional earnings applicable to your deferred compensation. In the event of a bankruptcy or insolvency, you would be an unsecured, general creditor of the employer or service recipient. For more information on the Plan, please refer to the plan documents.

This document provides only a summary of the main features of the Boston University 457(b) Savings Plan and the Plan Document will govern in the event of discrepancies.

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