Refer to this Investment Options Guide for a description of each fund available in the SMP.

Fidelity Investment Option Descriptions  Pages 2 - 12
TIAA Investment Option Descriptions  Pages 13 - 23
**Fidelity Investments**

**Investment Option Descriptions**

**Hands-Off Investments**

**Fidelity Freedom® Index Income Fund**

*Ticker:* FIKFX  
*Objective:* Seeks high current income and, as a secondary objective, capital appreciation.  
*Strategy:* Investing in a combination of Fidelity domestic equity funds (including commodity funds), international funds (developed and emerging markets), bond funds (including treasury inflation-protected security funds) and short-term funds (underlying Fidelity funds), each of which (excluding the money market fund) seeks to provide investment results that correspond to the total return of a specific index or market segment. Allocating assets among underlying Fidelity funds according to a stable asset allocation strategy of approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds and 30% in short-term funds.  
*Risk:* The fund is subject to risks resulting from the asset allocation decisions of the Investment Adviser. The fund is subject to the volatility of the financial markets, including that of equity and fixed income investments. Fixed income investments entail 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. No target date fund is considered a complete retirement program and there is no guarantee and single fund will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the funds' target dates.  
*Short-term Redemption Fee Note:* None  
*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 is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.

---

**Fidelity Freedom® Index 2005 Fund**

*Ticker:* FJIFX  
*Objective:* Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.  
*Strategy:* Designed for investors who anticipate retiring in or within a few years of the fund's target retirement year at or around age 65 and plan to gradually withdraw the value of their account in the fund over time. Investing in a combination of Fidelity domestic equity funds (including commodity funds), international funds (developed and emerging markets), bond funds (including treasury inflation-protected security funds) and short-term funds (underlying Fidelity funds), each of which (excluding the money market fund) seeks to provide investment results that correspond to the total return of a specific index or market segment. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches an allocation similar to that of the Fidelity Freedom Index Income Fund - approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds and 30% in short-term funds (approximately 10 to 19 years after the target year). Ultimately, the fund will merge with Fidelity Freedom Index Income Fund. The Adviser may continue to seek high total return for several years beyond the fund's target retirement date in an effort to achieve the fund's overall investment objective.  
*Risk:* The investment risk of each Fidelity Freedom Index Fund changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Investment Adviser. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. No target date fund is considered a complete retirement program and there is no guarantee any single fund will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the funds' target dates.  
*Short-term Redemption Fee Note:* None  
*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 is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.

---

**Fidelity Freedom® Index 2010 Fund**

*Ticker:* FKIFX  
*Objective:* Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.  
*Strategy:* Designed for investors who anticipate retiring in or within a few years of the fund's target retirement year at or around age 65 and plan to gradually withdraw the value of their account in the fund over time. Investing in a combination of Fidelity domestic equity funds (including commodity funds), international funds (developed and emerging markets), bond funds (including treasury inflation-protected security funds) and short-term funds (underlying Fidelity funds), each of which (excluding the money market fund) seeks to provide investment results that correspond to the total return of a specific index or market segment. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches an allocation similar to that of the Fidelity Freedom Index Income Fund - approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds and 30% in short-term funds (approximately 10 to 19 years after the target year). Ultimately, the fund will merge with Fidelity Freedom Index Income Fund. The Adviser may continue to seek high total return for several years beyond the fund's target retirement date in an effort to achieve the fund's overall investment objective.  
*Risk:* The investment risk of each Fidelity Freedom Index Fund changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Investment Adviser. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. No target date fund is considered a complete retirement program and there is no guarantee any single fund will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the funds' target dates.  
*Short-term Redemption Fee Note:* None  
*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 is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.
Fidelity Freedom® Index 2015 Fund

Ticker: FLIFX

Objective: Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

Strategy: Designed for investors who anticipate retiring in or within a few years of the fund's target retirement year at or around age 65 and plan to gradually withdraw the value of their account in the fund over time. Investing in a combination of Fidelity domestic equity funds (including commodity funds), international funds (developed and emerging markets), bond funds (including treasury inflation-protected security funds) and short-term funds (underlying Fidelity funds), each of which (excluding the money market fund) seeks to provide investment results that correspond to the total return of a specific index or market segment.

Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches an allocation similar to that of the Fidelity Freedom Index Income Fund - approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds and 30% in short-term funds (approximately 10 to 19 years after the target year). Ultimately, the fund will merge with Fidelity Freedom Index Income Fund. The Adviser may continue to seek high total return for several years beyond the fund's target retirement date in an effort to achieve the fund's overall investment objective.

Risk: The investment risk of each Fidelity Freedom Index Fund changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Investment Adviser. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. No target date fund is considered a complete retirement program and there is no guarantee any single fund will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

Short-term Redemption Fee Note: None

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 is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.

Fidelity Freedom® Index 2020 Fund

Ticker: FPIFX

Objective: Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

Strategy: Designed for investors who anticipate retiring in or within a few years of the fund's target retirement year at or around age 65 and plan to gradually withdraw the value of their account in the fund over time. Investing in a combination of Fidelity domestic equity funds (including commodity funds), international funds (developed and emerging markets), bond funds (including treasury inflation-protected security funds) and short-term funds (underlying Fidelity funds), each of which (excluding the money market fund) seeks to provide investment results that correspond to the total return of a specific index or market segment.

Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches an allocation similar to that of the Fidelity Freedom Index Income Fund - approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds and 30% in short-term funds (approximately 10 to 19 years after the target year). Ultimately, the fund will merge with Fidelity Freedom Index Income Fund. The Adviser may continue to seek high total return for several years beyond the fund's target retirement date in an effort to achieve the fund's overall investment objective.

Risk: The investment risk of each Fidelity Freedom Index Fund changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Investment Adviser. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. No target date fund is considered a complete retirement program and there is no guarantee any single fund will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

Short-term Redemption Fee Note: None

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 is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.
**Fidelity Freedom® Index 2025 Fund**

**Ticker:** FQIFX

**Objective:** Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

**Strategy:** Designed for investors who anticipate retiring in or within a few years of the fund's target retirement year at or around age 65 and plan to gradually withdraw the value of their account in the fund over time. Investing in a combination of Fidelity domestic equity funds (including commodity funds), international funds (developed and emerging markets), bond funds (including treasury inflation-protected security funds) and short-term funds (underlying Fidelity funds), each of which (excluding the money market fund) seeks to provide investment results that correspond to the total return of a specific index or market segment.

Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches an allocation similar to that of the Fidelity Freedom Index Income Fund - approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds and 30% in short-term funds (approximately 10 to 19 years after the target year). Ultimately, the fund will merge with Fidelity Freedom Index Income Fund. The Adviser may continue to seek high total return for several years beyond the fund's target retirement date in an effort to achieve the fund's overall investment objective.

**Risk:** The investment risk of each Fidelity Freedom Index Fund changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Investment Adviser. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. No target date fund is considered a complete retirement program and there is no guarantee any single fund will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

Short-term Redemption Fee Note: None

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 is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.

---

**Fidelity Freedom® Index 2030 Fund**

**Ticker:** FXIFX

**Objective:** Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

**Strategy:** Designed for investors who anticipate retiring in or within a few years of the fund's target retirement year at or around age 65 and plan to gradually withdraw the value of their account in the fund over time. Investing in a combination of Fidelity domestic equity funds (including commodity funds), international funds (developed and emerging markets), bond funds (including treasury inflation-protected security funds) and short-term funds (underlying Fidelity funds), each of which (excluding the money market fund) seeks to provide investment results that correspond to the total return of a specific index or market segment.

Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches an allocation similar to that of the Fidelity Freedom Index Income Fund - approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds and 30% in short-term funds (approximately 10 to 19 years after the target year). Ultimately, the fund will merge with Fidelity Freedom Index Income Fund. The Adviser may continue to seek high total return for several years beyond the fund's target retirement date in an effort to achieve the fund's overall investment objective.

**Risk:** The investment risk of each Fidelity Freedom Index Fund changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Investment Adviser. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. No target date fund is considered a complete retirement program and there is no guarantee any single fund will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

Short-term Redemption Fee Note: None

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 is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.
Fidelity is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.

Fidelity Freedom® Index 2035 Fund
FPRS Code: 2238
Ticker: FIHFX
Objective: Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.
Strategy: Designed for investors who anticipate retiring in or within a few years of the fund's target retirement year at or around age 65 and plan to gradually withdraw the value of their account in the fund over time. Investing in a combination of Fidelity domestic equity funds (including commodity funds), international funds (developed and emerging markets), bond funds (including treasury inflation-protected security funds) and short-term funds (underlying Fidelity funds), each of which (excluding the money market fund) seeks to provide investment results that correspond to the total return of a specific index or market segment.
Risk: The investment risk of each Fidelity Freedom Index Fund changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Investment Adviser. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. No target date fund is considered a complete retirement program and there is no guarantee any single fund will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the funds' target dates.
Short-term Redemption Fee Note: None
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 is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.

Fidelity Freedom® Index 2040 Fund
Ticker: FBIFX
Objective: Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.
Strategy: Designed for investors who anticipate retiring in or within a few years of the fund's target retirement year at or around age 65 and plan to gradually withdraw the value of their account in the fund over time. Investing in a combination of Fidelity domestic equity funds (including commodity funds), international funds (developed and emerging markets), bond funds (including treasury inflation-protected security funds) and short-term funds (underlying Fidelity funds), each of which (excluding the money market fund) seeks to provide investment results that correspond to the total return of a specific index or market segment.
Risk: The investment risk of each Fidelity Freedom Index Fund changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Investment Adviser. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. No target date fund is considered a complete retirement program and there is no guarantee any single fund will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the funds' target dates.
Short-term Redemption Fee Note: None
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 is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.

Fidelity Freedom® Index 2045 Fund
Ticker: FIOFX
Objective: Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.
Strategy: Designed for investors who anticipate retiring in or within a few years of the fund's target retirement year at or around age 65 and plan to gradually withdraw the value of their account in the fund over time. Investing in a combination of Fidelity domestic equity funds (including commodity funds), international funds (developed and emerging markets), bond funds (including treasury inflation-protected security funds) and short-term funds (underlying Fidelity funds), each of which (excluding the money market fund) seeks to provide investment results that correspond to the total return of a specific index or market segment.
Risk: The investment risk of each Fidelity Freedom Index Fund changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Investment Adviser. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. No target date fund is considered a complete retirement program and there is no guarantee any single fund will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the funds' target dates.
Short-term Redemption Fee Note: None
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 is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.
Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches an allocation similar to that of the Fidelity Freedom Index Income Fund - approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds and 30% in short-term funds (approximately 10 to 19 years after the target year). Ultimately, the fund will merge with Fidelity Freedom Index Income Fund. The Adviser may continue to seek high total return for several years beyond the fund's target retirement date in an effort to achieve the fund's overall investment objective.

Risk: The investment risk of each Fidelity Freedom Index Fund changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Investment Adviser. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. No target date fund is considered a complete retirement program and there is no guarantee any single fund will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

Short-term Redemption Fee Note: None
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 is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.

---

**Fidelity Freedom® Index 2050 Fund**

**Ticker:** FIPFX

**Objective:** Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

**Strategy:** Designed for investors who anticipate retiring in or within a few years of the fund's target retirement year at or around age 65 and plan to gradually withdraw the value of their account in the fund over time. Investing in a combination of Fidelity domestic equity funds (including commodity funds), international funds (developed and emerging markets), bond funds (including treasury inflation-protected security funds) and short-term funds (underlying Fidelity funds), each of which (excluding the money market fund) seeks to provide investment results that correspond to the total return of a specific index or market segment. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches an allocation similar to that of the Fidelity Freedom Index Income Fund - approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds and 30% in short-term funds (approximately 10 to 19 years after the target year). Ultimately, the fund will merge with Fidelity Freedom Index Income Fund. The Adviser may continue to seek high total return for several years beyond the fund's target retirement date in an effort to achieve the fund's overall investment objective.

**Risk:** The investment risk of each Fidelity Freedom Index Fund changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Investment Adviser. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. No target date fund is considered a complete retirement program and there is no guarantee any single fund will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

**Short-term Redemption Fee Note:** None

**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 is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.

---

**Fidelity Freedom® Index 2055 Fund**

**Ticker:** FDEWX

**Objective:** Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

**Strategy:** Designed for investors who anticipate retiring in or within a few years of the fund's target retirement year at or around age 65 and plan to gradually withdraw the value of their account in the fund over time. Investing in a combination of Fidelity domestic equity funds (including commodity funds), international funds (developed and emerging markets), bond funds (including treasury inflation-protected security funds) and short-term funds (underlying Fidelity funds), each of which (excluding the money market fund) seeks to provide investment results that correspond to the total return of a specific index or market segment. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches an allocation similar to that of the Fidelity Freedom Index Income Fund - approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds and 30% in short-term funds (approximately 10 to 19 years after the target year). Ultimately, the fund will merge with Fidelity Freedom Index Income Fund. The Adviser may continue to seek high total return for several years beyond the fund's target retirement date in an effort to achieve the fund's overall investment objective.
**Risk:** The investment risk of each Fidelity Freedom Index Fund changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Investment Adviser. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. No target date fund is considered a complete retirement program and there is no guarantee any single fund will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the funds’ target dates.

**Short-term Redemption Fee Note:** None

**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 is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.

---

**Fidelity Freedom® Index 2060 Fund**

**Ticker:** FDKLX

**Objective:** Seeks high total return until its target retirement date. Thereafter the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

**Strategy:** Designed for investors who anticipate retiring in or within a few years of the fund's target retirement year at or around age 65 and plan to gradually withdraw the value of their account in the fund over time. Investing in a combination of Fidelity domestic equity funds (including commodity funds), international funds (developed and emerging markets), bond funds (including treasury inflation-protected security funds) and short-term funds (underlying Fidelity funds), each of which (excluding the money market fund) seeks to provide investment results that correspond to the total return of a specific index or market segment. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches an allocation similar to that of the Fidelity Freedom Index Income Fund - approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds and 30% in short-term funds (approximately 10 to 19 years after the target year). Ultimately, the fund will merge with Fidelity Freedom Index Income Fund. The Adviser may continue to seek high total return for several years beyond the fund's target retirement date in an effort to achieve the fund's overall investment objective.

**Risk:** The investment risk of each Fidelity Freedom Index Fund changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Investment Adviser. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. No target date fund is considered a complete retirement program and there is no guarantee any single fund will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the funds’ target dates.

**Short-term Redemption Fee Note:** None

**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 is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.
Fidelity Investments
Investment Option Descriptions, cont.

**Hands-On Investments**

American Beacon Large Cap Value Fund Class Institutional
Ticker: AADEX

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

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

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

**Short-term Redemption Fee Note:** None

**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 1000® Index is an unmanaged market capitalization-weighted index measuring the performance of the 1,000 largest companies in the Russell 3000® Index and is an appropriate index for broad-based large-cap funds.

- - -

Ariel Fund Institutional Class
Ticker: ARAIX

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

**Strategy:** The fund invests in small/mid-sized undervalued companies that show strong potential for growth. It invests primarily in equity securities of U.S. companies, and the fund generally will have a weighted average market capitalization between $1 billion and $7.5 billion.

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

**Short-term Redemption Fee Note:** None

**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.

Except for Life of Fund returns, the analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 12/30/2011. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 11/06/1986, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

- - -

Fidelity® Diversified International Fund - Class K
Ticker: FDIKX

**Objective:** Seeks capital growth.

**Strategy:** Normally investing primarily in non-U.S. securities. Normally investing primarily in common stocks.

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

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

**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® Low-Priced Stock Fund - Class K
Ticker: FLPKX
Objective: Seeks capital appreciation.
Strategy: Normally investing at least 80% of assets in low-priced stocks (those priced at or below $35 per share), which can lead to investments in small and medium-sized companies. Investing in either "growth" or "value" stocks or both. Normally investing primarily in common stocks.
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.
Short-term Redemption Fee Note: This fund has a Short-term Redemption Fee of 1.50% for fee eligible shares held less than 90 days.
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® Puritan® Fund - Class K
Ticker: FPUKX
Objective: Seeks income and capital growth consistent with reasonable risk.
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.
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.
Short-term Redemption Fee Note: None
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® Real Estate Investment Portfolio
Ticker: FRESX
Objective: Seeks above-average income and long-term capital growth, consistent with reasonable investment risk. The fund seeks to provide a yield that exceeds the composite yield of the S&P 500 Index.
Strategy: Normally investing at least 80% of assets in securities of companies principally engaged in the real estate industry and other real estate related investments. Normally investing primarily in common stocks.
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. Real Estate is a cyclical industry that is sensitive to interest rates, economic conditions (both nationally and locally), property tax rates, and other factors. The fund may have additional volatility because it can invest a significant portion of assets in securities of a small number of individual issuers.
Short-term Redemption Fee Note: This fund has a Short-term Redemption Fee of 0.75% for fee eligible shares held less than 90 days.
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 registered service mark of The McGraw-Hill Companies, Inc., and has been licensed for use by Fidelity Distributors Corporation and its affiliates. It is an unmanaged index of the common stock prices of 500 widely held U.S. stocks that includes the reinvestment of dividends.
management.

**Strategy:** The fund invests at least 65% of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts, or swap agreements. It invests primarily in investment-grade debt securities, but may invest up to 10% of its total assets in high yield securities. It may invest up to 30% of its total assets in securities denominated in foreign currencies, and may invest beyond this limit in U.S. dollar-denominated securities of foreign issuers.

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

**Short-term Redemption Fee Note:** None

**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.

---

**Spartan 500 Index Fund - Institutional Class**

**Ticker:** FXSIX

**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.

**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.

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

**Short-term Redemption Fee Note:** None

**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 registered service mark of The McGraw-Hill Companies, Inc., and has been licensed for use by Fidelity Distributors Corporation and its affiliates. It is an unmanaged index of the common stock prices of 500 widely held U.S. stocks that includes the reinvestment of dividends.

Initial offering of the Institutional Share Class took place on May 4, 2011. Returns prior to that date are those of the Fidelity Advantage Class and reflect the Fidelity Advantage Class’ expense ratio. Had the Institutional Class’ expense ratio been reflected, total returns would have been higher.

Fidelity is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.

---

**Spartan® Extended Market Index Fund - Fidelity Advantage Class**

**Ticker:** FSEVX

**Objective:** Seeks to provide investment results that correspond to the total return stocks of mid- to small-capitalization United States companies.

**Strategy:** Normally investing at least 80% of assets in common stocks included in the Dow Jones U.S. Completion Total Stock Market Index, which represents the performance of stocks of mid- to small-capitalization U.S. companies.

**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.

**Short-term Redemption Fee Note:** This fund has a Short-term Redemption Fee of 0.75% for fee eligible shares held less than 90 days.

**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 Dow Jones U.S. Completion Total Stock Market Index is an unmanaged index that represents all U.S. equity issues with readily available prices, excluding components of the S&P 500.

---

On October 14, 2005, an initial offering of the Fidelity Advantage Share Class took place. Returns prior to that date are those of the Investor Class and reflect the Investors Class’ expense ratio. Had the Fidelity Advantage Class’ expense ratio been reflected, total returns would have been higher.

---

**Spartan® Global ex U.S. Index Fund - Institutional Class**

**Ticker:** FSGSX

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

**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.

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

**Short-term Redemption Fee Note:** This fund has a Short-term Redemption Fee of 1.00% for fee eligible shares held less than 90 days.

**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 is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.

**Spartan® U.S. Bond Index Fund - Institutional Class**

**Ticker:** FXSTX

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

**Strategy:** Normally investing at least 80% of the fund's assets in bonds included in the 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).

**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.

**Short-term Redemption Fee Note:** None

**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 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.

On May 4, 2011, an initial offering of the Institutional Share Class took place. Returns prior to that date are those of the Investor Class and reflect the Investors Class' expense ratio. Had the Institutional Class' expense ratio been reflected, total returns would have been higher.

**Wells Fargo Small Company Growth Fund - Class R6**

**Ticker:** WSCRX

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

**Strategy:** The fund invests at least 80% of its net assets in equity securities of small-capitalization companies. It is a gateway fund that invests substantially all of its assets in the Small Company Growth Portfolio, a master portfolio with a substantially identical investment objective and substantially similar investment strategies. The fund invests principally in equity securities of small-capitalization companies, which the managers define as companies with market capitalizations within the range of the Russell 2000® Index at the time of purchase.

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

**Short-term Redemption Fee Note:** None

**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.

Except for Life of Fund returns, the analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 10/31/2014. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 11/11/1994, 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.

As of December 15, 2015, this fund changed its name from Wells Fargo Advantage Small Company Growth Fund Class R6

---

**Before investing in any fund, consider the investment objectives, risks, charges, and expenses.**

**Contact Fidelity for a prospectus or, if available, a summary prospectus containing this information. Read it carefully.**

A mutual fund expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percentage of the fund's total net assets. For other types of investments, the figure in the expense ratio field reflects similar information, but may have been calculated differently than for mutual funds. Mutual fund data comes from the fund's prospectus. For non–mutual fund investment options, the information has been provided by the plan sponsor, the investment option's manager, or the trustee. When no ratio is shown for these options, it is because none was available. There may be fees and expenses associated with the investment option. Expense information changes periodically. Please consult NetBenefits for updates.
TIAA Investment Option Descriptions

**Hands-Off Investments**

**TIAA-CREF Lifecycle Index Income Fund — Institutional Class**

**Ticker Symbol:** TRILX

**Lifecycle Funds Overview:**
Each Lifecycle Fund's portfolio invests in a diversified mix of underlying Funds to provide targeted and risk-managed exposure to a wide range of asset classes and market segments. Through diversified, target-date portfolios and careful attention to risk management, the Lifecycle Funds can accommodate the needs of investors to retirement, by providing opportunities for asset growth and favorable risk-adjusted investment returns, and through retirement, by seeking to maximize the probability of income replacement for the remainder of an investor's life.

**Lifecycle Index Income Portfolio Strategies and Objectives:**
The Lifecycle Index Retirement Income Fund seeks high total return over time primarily through income, with a secondary emphasis on capital appreciation. The fund invests according to a relatively stable asset allocation strategy and is designed for investors who are already in or entering retirement. The fund invests in several underlying equity and fixed-income index funds offered by the TIAA-CREF Funds. Currently, its target allocation consists of equity to fixed-income mix of approximately 40%/60%. The fund may deviate from this target allocation by up to 10% depending upon current market conditions and outlook.

**Footnote:**
This brief description is only to provide an overview of the fund. Please see the fund's prospectus for more detailed information for overall risk and objectives of investing in the fund. [http://www.tiaa.org/prospectuses](http://www.tiaa.org/prospectuses)

---

**TIAA-CREF Lifecycle Index 2010 Fund — Institutional Class**

**Ticker Symbol:** TLTIX

**Lifecycle Funds Overview:**
Each Lifecycle Fund's portfolio invests in a diversified mix of underlying Funds to provide targeted and risk-managed exposure to a wide range of asset classes and market segments. Through diversified, target-date portfolios and careful attention to risk management, the Lifecycle Funds can accommodate the needs of investors to retirement, by providing opportunities for asset growth and favorable risk-adjusted investment returns, and through retirement, by seeking to maximize the probability of income replacement for the remainder of an investor's life.

**Lifecycle 2010 Portfolio Strategies and Objectives:**
The Lifecycle 2010 Fund seeks high total return over time through a combination of capital appreciation and income. Each of the TIAA-CREF Lifecycle Funds is designed to provide a single diversified portfolio managed with a target retirement date in mind. The target date is the approximate date when investors expect to begin withdrawing money from the fund. Each portfolio invests in several underlying equity and fixed income funds offered by the TIAA-CREF Funds. Currently, the Lifecycle 2010 Fund's target allocation consists of equity to fixed-income mix of approximately 45%/55%. Over time, the fund's target allocation will gradually become more conservative, reaching equity to fixed income mix of approximately 40%/60% between 2017-2020. The fund may deviate from these target allocations by up to 10% depending upon current market conditions and outlook.

**Footnote:**
This brief description is only to provide an overview of the fund. Please see the fund's prospectus for more detailed information for overall risk and objectives of investing in the fund. [http://www.tiaa.org/prospectuses](http://www.tiaa.org/prospectuses)

---

**TIAA-CREF Lifecycle Index 2015 Fund — Institutional Class**

**Ticker Symbol:** TLFIX

**Lifecycle Funds Overview:**
Each Lifecycle Fund's portfolio invests in a diversified mix of underlying Funds to provide targeted and risk-managed exposure to a wide range of asset classes and market segments. Through diversified, target-date portfolios and careful attention to risk management, the Lifecycle Funds can accommodate the needs of investors to retirement, by providing opportunities for asset growth and favorable risk-adjusted investment returns, and through retirement, by seeking to maximize the probability of income replacement for the remainder of an investor's life.

**Lifecycle 2015 Portfolio Strategies and Objectives:**
The Lifecycle 2015 Fund seeks high total return over time through a combination of capital appreciation and income. Each of the TIAA-CREF Lifecycle Funds is designed to provide a single diversified portfolio managed with a target retirement date in mind.
The target date is the approximate date when investors expect to begin withdrawing money from the fund. Each portfolio invests in several underlying equity and fixed income funds offered by the TIAA-CREF Funds. Currently, the Lifecycle 2015 Fund's target allocation consists of equity to fixed-income mix of approximately 50%/50%. Over time, the fund's target allocation will gradually become more conservative, reaching equity to fixed income mix of approximately 40%/60% between 2022-2025. The fund may deviate from these target allocations by up to 10% depending upon current market conditions and outlook.

Footnote:
This brief description is only to provide an overview of the fund. Please see the fund's prospectus for more detailed information for overall risk and objectives of investing in the fund.
http://www.tiaa.org/prospectuses

TIAA-CREF Lifecycle Index 2020 Fund — Institutional Class
Ticker Symbol: TLWIX
Lifecycle Funds Overview:
Each Lifecycle Fund's portfolio invests in a diversified mix of underlying Funds to provide targeted and risk-managed exposure to a wide range of asset classes and market segments. Through diversified, target-date portfolios and careful attention to risk management, the Lifecycle Funds can accommodate the needs of investors to retirement, by providing opportunities for asset growth and favorable risk-adjusted investment returns, and through retirement, by seeking to maximize the probability of income replacement for the remainder of an investor's life.

Lifecycle 2020 Portfolio Strategies and Objectives:
The Lifecycle 2020 Fund seeks high total return over time through a combination of capital appreciation and income. Each of the TIAA-CREF Lifecycle Funds is designed to provide a single diversified portfolio managed with a target retirement date in mind. The target date is the approximate date when investors expect to begin withdrawing money from the fund. Each portfolio invests in several underlying equity and fixed income funds offered by the TIAA-CREF Funds. Currently, the Lifecycle 2020 Fund's target allocation consists of an equity to fixed-income mix of approximately 58%/42%. Over time, the fund's target allocation will gradually become more conservative, reaching equity to fixed income mix of approximately 40%/60% between 2027-2030. The fund may deviate from these target allocations by up to 10% depending upon current market conditions and outlook.

Footnote:
This brief description is only to provide an overview of the fund. Please see the fund's prospectus for more detailed information for overall risk and objectives of investing in the fund.
http://www.tiaa.org/prospectuses

TIAA-CREF Lifecycle Index 2025 Fund — Institutional Class
Ticker Symbol: TLQIX
Lifecycle Funds Overview:
Each Lifecycle Fund's portfolio invests in a diversified mix of underlying Funds to provide targeted and risk-managed exposure to a wide range of asset classes and market segments. Through diversified, target-date portfolios and careful attention to risk management, the Lifecycle Funds can accommodate the needs of investors to retirement, by providing opportunities for asset growth and favorable risk-adjusted investment returns, and through retirement, by seeking to maximize the probability of income replacement for the remainder of an investor's life.

Lifecycle 2025 Portfolio Strategies and Objectives:
The Lifecycle 2025 Fund seeks high total return over time through a combination of capital appreciation and income. Each of the TIAA-CREF Lifecycle Funds is designed to provide a single diversified portfolio managed with a target retirement date in mind. The target date is the approximate date when investors expect to begin withdrawing money from the fund. Each portfolio invests in several underlying equity and fixed income funds offered by the TIAA-CREF Funds. Currently, the Lifecycle 2025 Fund's target allocation consists of an equity to fixed-income mix of approximately 66%/34%. Over time, the fund's target allocation will gradually become more conservative, reaching equity to fixed income mix of approximately 40%/60% between 2032-2035. The fund may deviate from these target allocations by up to 10% depending upon current market conditions and outlook.

Footnote:
This brief description is only to provide an overview of the fund. Please see the fund's prospectus for more detailed information for overall risk and objectives of investing in the fund.
http://www.tiaa.org/prospectuses

TIAA-CREF Lifecycle Index 2030 Fund — Institutional Class
Ticker Symbol: TLHIX
Lifecycle Funds Overview:
Each Lifecycle Fund's portfolio invests in a diversified mix of underlying Funds to provide targeted and risk-managed exposure to a wide range of asset classes and market segments.
Through diversified, target-date portfolios and careful attention to risk management, the Lifecycle Funds can accommodate the needs of investors to retirement, by providing opportunities for asset growth and favorable risk-adjusted investment returns, and through retirement, by seeking to maximize the probability of income replacement for the remainder of an investor’s life.

**Lifecycle 2030 Portfolio Strategies and Objectives:**
The Lifecycle 2030 Fund seeks high total return over time through a combination of capital appreciation and income. Each of the TIAA-CREF Lifecycle Funds is designed to provide a single diversified portfolio managed with a target retirement date in mind. The target date is the approximate date when investors expect to begin withdrawing money from the fund. Each portfolio invests in several underlying equity and fixed income funds offered by the TIAA-CREF Funds. Currently, the Lifecycle 2030 Fund's target allocation consists of equity to fixed-income mix of approximately 74%/26%. Over time, the fund's target allocation will gradually become more conservative, reaching equity to fixed income mix of approximately 40%/60% between 2037-2040. The fund may deviate from these target allocations by up to 10% depending upon current market conditions and outlook.

**Footnote:**
This brief description is only to provide an overview of the fund. Please see the fund's prospectus for more detailed information for overall risk and objectives of investing in the fund.

http://www.tiaa.org/prospectuses

---

**TIAA-CREF Lifecycle Index 2035 Fund — Institutional Class**

**Ticker Symbol:** TLYIX

**Lifecycle Funds Overview:**
Each Lifecycle Fund’s portfolio invests in a diversified mix of underlying Funds to provide targeted and risk-managed exposure to a wide range of asset classes and market segments. Through diversified, target-date portfolios and careful attention to risk management, the Lifecycle Funds can accommodate the needs of investors to retirement, by providing opportunities for asset growth and favorable risk-adjusted investment returns, and through retirement, by seeking to maximize the probability of income replacement for the remainder of an investor’s life.

**Lifecycle 2035 Portfolio Strategies and Objectives:**
The Lifecycle 2035 Fund seeks high total return over time through a combination of capital appreciation and income. Each of the TIAA-CREF Lifecycle Funds is designed to provide a single diversified portfolio managed with a target retirement date in mind. The target date is the approximate date when investors expect to begin withdrawing money from the fund. Each portfolio invests in several underlying equity and fixed income funds offered by the TIAA-CREF Funds. Currently, the Lifecycle 2035 Fund's target allocation consists of equity to fixed-income mix of approximately 82%/18%. Over time, the fund's target allocation will gradually become more conservative, reaching equity to fixed income mix of approximately 40%/60% between 2042-2045. The fund may deviate from these target allocations by up to 10% depending upon current market conditions and outlook.

**Footnote:**
This brief description is only to provide an overview of the fund. Please see the fund's prospectus for more detailed information for overall risk and objectives of investing in the fund.

http://www.tiaa.org/prospectuses

---

**TIAA-CREF Lifecycle Index 2040 Fund — Institutional Class**

**Ticker Symbol:** TLZIX

**Lifecycle Funds Overview:**
Each Lifecycle Fund’s portfolio invests in a diversified mix of underlying Funds to provide targeted and risk-managed exposure to a wide range of asset classes and market segments. Through diversified, target-date portfolios and careful attention to risk management, the Lifecycle Funds can accommodate the needs of investors to retirement, by providing opportunities for asset growth and favorable risk-adjusted investment returns, and through retirement, by seeking to maximize the probability of income replacement for the remainder of an investor’s life.

**Lifecycle 2040 Portfolio Strategies and Objectives:**
The Lifecycle 2040 Fund seeks high total return over time through a combination of capital appreciation and income. Each of the TIAA-CREF Lifecycle Funds is designed to provide a single diversified portfolio managed with a target retirement date in mind. The target date is the approximate date when investors expect to begin withdrawing money from the fund. Each portfolio invests in several underlying equity and fixed income funds offered by the TIAA-CREF Funds. Currently, the Lifecycle 2040 Fund's target allocation consists of equity to fixed-income mix of approximately 90%/10%. Over time, the fund's target allocation will gradually become more conservative, reaching equity to fixed income mix of approximately 40%/60% between 2047-2050. The fund may
deviate from these target allocations by up to 10% depending upon current market conditions and outlook.

**Footnote:**
This brief description is only to provide an overview of the fund. Please see the fund’s prospectus for more detailed information for overall risk and objectives of investing in the fund.

http://www.tiaa.org/prospectuses

**TIAA-CREF Lifecycle Index 2045 Fund — Institutional Class**
**Ticker Symbol:** TLXIX

**Lifecycle Funds Overview:**
Each Lifecycle Fund’s portfolio invests in a diversified mix of underlying Funds to provide targeted and risk-managed exposure to a wide range of asset classes and market segments.

Through diversified, target-date portfolios and careful attention to risk management, the Lifecycle Funds can accommodate the needs of investors to retirement, by providing opportunities for asset growth and favorable risk-adjusted investment returns, and through retirement, by seeking to maximize the probability of income replacement for the remainder of an investor’s life.

**Lifecycle 2045 Portfolio Strategies and Objectives:**
The Lifecycle 2045 Fund seeks high total return over time through a combination of capital appreciation and income. Each of the TIAA-CREF Lifecycle Funds is designed to provide a single diversified portfolio managed with a target retirement date in mind. The target date is the approximate date when investors expect to begin withdrawing money from the fund. Each portfolio invests in several underlying equity and fixed income funds offered by the TIAA-CREF Funds.

Currently, the Lifecycle 2045 Fund’s target allocation consists of equity to fixed-income mix of approximately 90%/10%. Over time, the fund’s target allocation will gradually become more conservative, reaching equity to fixed income mix of approximately 40%/60% between 2052-2055. The fund may deviate from these target allocations by up to 10% depending upon current market conditions and outlook.

**Footnote:**
This brief description is only to provide an overview of the fund. Please see the fund’s prospectus for more detailed information for overall risk and objectives of investing in the fund.

http://www.tiaa.org/prospectuses

**TIAA-CREF Lifecycle Index 2050 Fund — Institutional Class**
**Ticker Symbol:** TLLIX

**Lifecycle Funds Overview:**
Each Lifecycle Fund’s portfolio invests in a diversified mix of underlying Funds to provide targeted and risk-managed exposure to a wide range of asset classes and market segments.

Through diversified, target-date portfolios and careful attention to risk management, the Lifecycle Funds can accommodate the needs of investors to retirement, by providing opportunities for asset growth and favorable risk-adjusted investment returns, and through retirement, by seeking to maximize the probability of income replacement for the remainder of an investor’s life.

**Lifecycle 2050 Portfolio Strategies and Objectives:**
The Lifecycle 2050 Fund seeks high total return over time through a combination of capital appreciation and income. Each of the TIAA-CREF Lifecycle Funds is designed to provide a single diversified portfolio managed with a target retirement date in mind. The target date is the approximate date when investors expect to begin withdrawing money from the fund. Each portfolio invests in several underlying equity and fixed income funds offered by the TIAA-CREF Funds.

Currently, the Lifecycle 2050 Fund’s target allocation consists of equity to fixed-income mix of approximately 90%/10%. Over time, the fund’s target allocation will gradually become more conservative, reaching equity to fixed income mix of approximately 40%/60% between 2057-2060. The fund may deviate from these target allocations by up to 10% depending upon current market conditions and outlook.

**Footnote:**
This brief description is only to provide an overview of the fund. Please see the fund’s prospectus for more detailed information for overall risk and objectives of investing in the fund.

http://www.tiaa.org/prospectuses

**TIAA-CREF Lifecycle Index 2055 Fund — Institutional Class**
**Ticker Symbol:** TTIIX

**Lifecycle Funds Overview:**
Each Lifecycle Fund’s portfolio invests in a diversified mix of underlying Funds to provide targeted and risk-managed exposure to a wide range of asset classes and market segments. Through diversified, target-date portfolios and careful attention to risk management, the Lifecycle Funds can accommodate the needs of investors to retirement, by providing opportunities for asset growth and favorable risk-adjusted investment returns, and through retirement, by seeking to maximize the probability of income replacement for the remainder of an investor’s life.

**Lifecycle 2055 Portfolio Strategies and Objectives:**
The Lifecycle 2055 Fund seeks high total return over time through a combination of capital appreciation and income. Each of the TIAA-CREF Lifecycle Funds is designed to provide a single diversified portfolio managed with a target retirement date in mind. The target date is the approximate date when investors expect to begin withdrawing money from the fund. Each portfolio invests in several underlying equity and fixed income funds offered by the TIAA-CREF Funds. Currently, the Lifecycle 2055 Fund’s target allocation consists of equity to fixed-income mix of approximately 90%/10%. Over time, the fund’s target allocation will gradually become more conservative, reaching an equity to fixed income mix of approximately 40%/60% between 2062-2065. The fund may deviate from these target allocations by up to 10% depending upon current market conditions and outlook.

**Footnote:**
This brief description is only to provide an overview of the fund. Please see the fund’s prospectus for more detailed information for overall risk and objectives of investing in the fund.
http://www.tiaa.org/prospectuses

---

**TIAA-CREF Lifecycle Index 2060 Fund — Institutional Class**
**Ticker Symbol:** TVIIX

**Lifecycle Funds Overview:**
Each Lifecycle Fund’s portfolio invests in a diversified mix of underlying Funds to provide targeted and risk-managed exposure to a wide range of asset classes and market segments. Through diversified, target-date portfolios and careful attention to risk management, the Lifecycle Funds can accommodate the needs of investors to retirement, by providing opportunities for asset growth and favorable risk-adjusted investment returns, and through retirement, by seeking to maximize the probability of income replacement for the remainder of an investor’s life.

**Lifecycle 2060 Portfolio Strategies and Objectives:**
The Lifecycle 2060 Fund seeks high total return over time through a combination of capital appreciation and income. Each of the TIAA-CREF Lifecycle Funds is designed to provide a single diversified portfolio managed with a target retirement date in mind. The target date is the approximate date when investors expect to begin withdrawing money from the fund. Each portfolio invests in several underlying equity and fixed income funds offered by the TIAA-CREF Funds. Currently, the Lifecycle 2060 Fund’s target allocation consists of equity to fixed-income mix of approximately 90%/10%. Over time, the fund’s target allocation will gradually become more conservative, reaching an equity to fixed income mix of approximately 40%/60% between 2067-2070. The fund may deviate from these target allocations by up to 10% depending upon current market conditions and outlook.

**Footnote:**
This brief description is only to provide an overview of the fund. Please see the fund’s prospectus for more detailed information for overall risk and objectives of investing in the fund.
http://www.tiaa.org/prospectuses

---
TIAA Investment Option Descriptions, cont.

**Hands-On Investments**

**CREF Bond Market Account R3**
**Ticker Symbol:** QCBMIX

**Account Overview:**
The CREF Bond Market Account is a variable annuity that can serve as a core fixed-income offering with broad exposure across intermediate-term bonds, consistent with a diversified, low relative risk approach. The Account invests in U.S. government securities, corporate bonds and mortgage-backed or asset-backed securities.

**CREF Bond Market Account R3 Portfolio Strategies and Objectives:**
This variable annuity account seeks a favorable long-term rate of return, primarily through high current income consistent with preserving capital. Under normal circumstances, the account invests at least 80% of its assets in a broad range of fixed-income securities. The majority of the account's assets are invested in U.S. Treasury and other governmental agency securities, corporate bonds and mortgage backed or other asset-backed securities.

The account will overweight or underweight individual securities or sectors, depending on where the management team finds undervalued, overlooked or misunderstood issues that appear to offer the potential for superior returns compared to its benchmark index. The account can invest up to 20% of its assets in below investment-grade securities, foreign debt securities and unrated issues.

**Footnote:**
This brief description is only to provide an overview of the Account. Please see the Account's prospectus for more detailed information for overall risk and objectives of investing in the Account.

http://www.tiaa.org/prospectuses

---

**CREF Inflation-Linked Bond Account R3**
**Ticker Symbol:** QCILIX

**Account Overview:**
The CREF Inflation-Linked Bond Account is a variable annuity that can help protect U.S. dollar investors from a loss of “real buying power” due to high future inflation rates in the United States. In general, the duration and risk characteristics of the Account are managed closely to those of the Barclays Capital U.S. TIPS Index.

**CREF Inflation-Linked Bond Account R3 Portfolio Strategies and Objectives:**
This variable annuity account seeks a long-term rate of return that outpaces inflation, primarily through investment in inflation-indexed bonds—fixed-income securities whose returns are designed to track a specified inflation index over the life of the bond. Under normal circumstances, the account invests at least 80% of its assets in U.S. Treasury Inflation-Indexed Securities. It can invest in other inflation-indexed bonds issued or guaranteed by the U.S. government or its agencies, by corporations and other U.S. domiciled issuers as well as foreign governments. The account may also invest in money market instruments or other short-term securities. It may invest up to 25% of its assets in inflation-indexed bonds issued or guaranteed by foreign governments and their agencies, as well as other foreign issuers.

**Footnote:**
This brief description is only to provide an overview of the Account. Please see the Account’s prospectus for more detailed information for overall risk and objectives of investing in the Account.

http://www.tiaa.org/prospectuses
CREF Stock Account R3
Ticker Symbol: QCSTIX

Account Overview:
The CREF Stock Account is a broadly diversified variable annuity that is intended to serve as a core global equity holding. This product invests across all major equity market segments, including large-, mid- and small-cap stocks, both domestically and within foreign-developed and emerging markets.

CREF Stock Account R3 Portfolio Strategies and Objectives:
This variable annuity account seeks a favorable long-term rate of return through capital appreciation and investment income by investing primarily in a broadly diversified portfolio of common stocks. Under normal circumstances, the account invests at least 80% of its assets in equity securities of foreign and domestic companies. The account’s managers use a combination of different investment strategies and invest in both domestic and foreign equities. Management looks for companies it believes are attractively priced based on a detailed analysis of their prospects for growth in earnings, cash flow, revenues and other relevant measures. Management also looks for companies whose assets appear undervalued in the market. The account may invest in companies of any market capitalization size, including smaller issues.

Footnote:
This brief description is only to provide an overview of the Account. Please see the Account’s prospectus for more detailed information for overall risk and objectives of investing in the Account.

http://www.tiaa.org/prospectuses

CREF Equity Index Account R3
Ticker Symbol: QCEQIX

Funds Overview:
The CREF Equity Index Account seeks a favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of equity securities selected to track the overall U.S. equity markets based on a market index.

CREF Equity Index Account R3 Portfolio Strategies and Objectives:
This variable annuity account seeks a favorable long-term rate of return from a diversified portfolio selected to track the overall market for common stocks publicly traded in the United States, as represented by a broad stock market index. The account buys most, but not necessarily all, of the securities in its benchmark, the Russell 3000® Index, and will attempt to create a portfolio that closely matches the overall investment characteristics of this index.

Footnote:
This brief description is only to provide an overview of the Account. Please see the Account’s prospectus for more detailed information for overall risk and objectives of investing in the Account.

http://www.tiaa.org/prospectuses

TIAA-CREF Large-Cap Growth Index - Institutional
Ticker Symbol: TILIX

Funds Overview:
The TIAA-CREF Large-Cap Growth Index fund is a U.S. large-cap fund that emphasizes companies that have defined competitive advantages, distinctive products and are, or have the potential to be, global leaders in their respective industries based on a market index.

TIAA-CREF Large-Cap Growth Index Portfolio Strategies and Objectives:
The fund seeks a favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of equity securities of large domestic growth companies based on a market index. It normally invests at least 80% of its assets in securities within its benchmark index. The fund buys most, but not necessarily all, of the stocks within its benchmark, and will attempt to closely match the overall investment characteristics of this index.

Footnote:
This brief description is only to provide an overview of the Account. Please see the Account’s prospectus for more detailed
CREF Global Equities Account R3  
Ticker Symbol: QCGLIX  
Funds Overview:  
The CREF Global Equities Account is an actively managed, globally diversified equity variable annuity that seeks low relative risk and is intended to serve as a core equity retirement offering.  
CREF Global Equities Account R3 Portfolio Strategies and Objectives:  
This variable annuity account seeks a favorable long-term rate of return through capital appreciation and income from a broadly diversified portfolio that consists primarily of foreign and domestic common stocks. Under normal circumstances, the account invests at least 80% of its assets in equity securities of foreign and domestic companies. The account uses a variety of different investment strategies to seek out attractively priced companies, of any capitalization size, that management believes are undervalued based on the company's prospects for growth in earnings, cash flow, revenues and other relevant measures. Particular focus is placed on companies with shareholder-oriented management teams dedicated to creating value.  
Footnote:  
This brief description is only to provide an overview of the Account. Please see the Account's prospectus for more detailed information for overall risk and objectives of investing in the Account.  
http://www.tiaa.org/prospectuses  

CREF Social Choice Account R3  
Ticker Symbol: QCSCIX  
Account Overview:  
The Account is a variable annuity that seeks a favorable long-term rate of return reflective of the investment performance of the financial markets while giving special consideration to certain environmental, social and governance ("ESG") criteria. The Account invests in a diversified portfolio of global equity and U.S. fixed-income securities.  
CREF Social Choice Account R3 Portfolio Strategies and Objectives:  
This variable annuity account seeks a favorable long-term rate of return that reflects the investment performance of the financial markets while giving special consideration to certain social criteria. The account is balanced, with assets divided between domestic and foreign stocks and other equity securities (about 60%) and bonds and other fixed-income securities, including money market instruments (about 40%). The domestic equity portion of the account attempts to track the return of the U.S. stock market, as measured by the Russell 3000 Index, while the foreign equity portion attempts to match the return of developed foreign markets, as measured by the MSCI EAFE + Canada Index. The fixed-income portion seeks a favorable long-term total return consistent with preserving capital, primarily from investment-grade, fixed income securities. The account invests only in companies that are suitable from a financial perspective and whose activities are consistent with the account’s social criteria.  
Footnote:  
This brief description is only to provide an overview of the Account. Please see the Account's prospectus for more detailed information for overall risk and objectives of investing in the Account.  
http://www.tiaa.org/prospectuses
Account Name: CREF Money Market Account R3  
Ticker Symbol: QCMMIX Account  
Overview:  
The CREF Money Market Fund is designed to maintain a stable net asset value of $1.00 per share by investing in high-quality, short-term instruments that present minimal credit risk.

CREF Money Market Account R3 Portfolio Strategies and Objectives:  
This variable annuity account seeks high current income consistent with maintaining liquidity and preserving capital. The account invests in securities or other high-quality instruments maturing in 397 days or less. It maintains a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life to maturity of 120 days or less. The account invests primarily in commercial paper, bank obligations and U.S. government-issued securities that are classified as "first-tier" securities, meaning that they are rated within the highest short-term category by at least two nationally recognized statistical rating organizations. It can invest up to 30% of its assets in money market and debt instruments of foreign issuers denominated in U.S. dollars.

Footnote:  
This brief description is only to provide an overview of the Account. Please see the Account's prospectus for more detailed information for overall risk and objectives of investing in the Account.

http://www.tiaa.org/prospectuses

TIAA Real Estate Account  
Ticker Symbol: QREARX  
Account Overview:  
The TIAA Real Estate Account is a variable annuity that is principally comprised of directly owned, income-producing commercial real estate properties in the U.S., real estate investment trusts (REITs) and non-real-estate liquid and cash-equivalent securities. The Account can also allocate to other real estate-related assets such as commercial mortgage debt, commercial mortgage-backed securities and other similar investments.

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

Footnote:  
This brief description is only to provide an overview of the Account. Please see the Account's prospectus for more detailed information for overall risk and objectives of investing in the Account.

http://www.tiaa.org/prospectuses
TIAA Traditional Annuity
Ticker Symbol: TIAA#

Account Overview:
The TIAA Traditional Annuity (Retirement Annuity) is a guaranteed annuity contract that pays a contractual interest rate and offers the opportunity for additional amounts in excess of the guaranteed rate.

TIAA Traditional Annuity Portfolio Strategies and Objectives:
The TIAA Traditional Annuity is a guaranteed annuity account backed by the claims-paying ability of Teachers Insurance and Annuity Association of America (TIAA). It guarantees your principal and a contractually specified minimum interest rate, plus it offers the opportunity for additional amounts in excess of this guaranteed rate. These additional amounts are declared on a year-by-year basis by the TIAA Board of Trustees.

The characteristics of TIAA Traditional annuity help make it possible for TIAA to invest in long-duration and less-liquid alternative assets, including higher-yielding alternatives to the “plain vanilla” corporate bonds that have historically dominated life insurance company portfolios.

TIAA is one of only three insurance groups in the United States to currently hold the highest possible rating from three of the four leading insurance company rating agencies: A.M. Best (A++ as of 6/15), Fitch (AAA as of 9/15), and Standard & Poor’s (AA+ as of 7/15). It currently holds the second-highest possible rating from Moody’s Investors Service (Aa1 as of 8/15). Per S&P criteria, the downgrade of U.S. long-term government debt limits the highest rating of U.S. insurers to AA+ (the second-highest rating available).

Footnote:
This brief description is only to provide an overview of the Account. Please see the Account’s annual report and financial statements for more detailed information for overall risk and objectives of investing in the Account.

https://www.tiaa-cref.org/public/about-us/leadership-governance/annual-reports-statements

Disclosures
The data provided is for informational purposes only. It is not intended as an offer or solicitation or any similar communication being made for the purchase or sale of any financial instrument / product or as an official confirmation or as an official statement on any transaction.

Pursuant to your request for information, enclosed you will find holdings and/or allocations for the funds specified. You have solicited this information for fiduciary due diligence and review purposes related to holdings in these funds.

Please be advised that neither TIAA, CREF, nor their affiliates, in their satisfaction of your information request, make any representations or warranties, express or implied, as to the accuracy, completeness, or fitness for any purpose or use of this or other data for the funds that you may request. Furthermore, this information is not current and should not be relied upon as a fair and balanced representation of current holdings, allocations or performance in the funds. As such, Teachers Advisors Inc. or its affiliates will not be liable for any direct, indirect, or consequential loss arising from any use of or reliance on the information supplied.
This information may not be distributed to, or otherwise shared, with any others as it is intended for your professional use only. You and your affiliates, employees or agents (collectively “Representatives”) also acknowledge that the responses may contain material non-public information under the federal securities laws. Your use of this data constitutes your understanding that neither you nor your Representatives, will trade in (whether through purchase or sale or otherwise), facilitate others trading in (whether through purchase or sale or otherwise), or provide any advice with respect to the purchase or sale of, any securities offered by TIAA, CREF or their affiliates based on any of the information provided pursuant to this request. Your use of this or other attribution data you may receive constitutes your understanding and acknowledgement of these terms and conditions. Please contact our office at your earliest convenience if you have any questions.
Although this booklet was prepared for SURS by Fidelity Investments for the convenience of Plan participants, certain pages in it were supplied by non-Fidelity investment providers. Each provider offering products and services to the Plan or its participants is solely responsible for the content in its applicable pages and does not assume any responsibility or liability for the content supplied by any other provider.

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

Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917
© 2016 FMR LLC. All rights reserved.

751981.1.1