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# INVESTMENT OPTIONS GUIDE











# Investment Options

Here is a list of investment options for Truist 401(k) Plan. For up-to-date performance information and other fund specifics, go to [www.netbenefits.com](http://www.netbenefits.com).

## Target Date Funds

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

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

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



Vanguard Target Retirement 2020 Trust  
Select

Vanguard Target Retirement 2025 Trust  
Select

Vanguard Target Retirement Income  
Trust Select

Vanguard Target Retirement 2030 Trust  
Select

Vanguard Target Retirement 2035 Trust  
Select

Vanguard Target Retirement 2040 Trust  
Select

Vanguard Target Retirement 2045 Trust  
Select

Vanguard Target Retirement 2050 Trust  
Select

Vanguard Target Retirement 2055 Trust  
Select

Vanguard Target Retirement 2060 Trust  
Select

Vanguard Target Retirement 2065 Trust  
Select

Vanguard Target Retirement 2070 Trust  
Select

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

## Core Investment Options

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

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



SHORT-TERM INVESTMENT		BOND		STOCKS			
Money Market	Stable Value	Bond	Domestic Equities	Domestic Equities	International/Global	Company Stock	
<b>Government</b> Vanguard Treasury Money Market Fund Investor Shares	Vanguard Retirement Savings Trust II	<b>Diversified</b> BBH Limited Duration Fund Class Institutional Dodge & Cox Income Fund Class X PIMCO Long Duration Total Return Fund Institutional Class <b>Inflation-Protected</b> Fidelity® Inflation-Protected Bond Index Fund	<b>Large Value</b> Vanguard Value Index Fund Institutional Shares <b>Mid Value</b> MFS Mid Cap Value Fund Class 5 <b>Small Value</b> Vanguard Small-Cap Value Index Fund Institutional Shares	<b>Large Blend</b> Legal & General S&P 500 DC Collective Investment Trust Fund Class C <b>Mid Blend</b> Vanguard Mid-Cap Index Fund Institutional Plus Shares <b>Small Blend</b> Vanguard S&P Small-Cap 600 Index Fund Institutional Shares	<b>Large Growth</b> MFS Growth Equity Fund Class 5 <b>Mid Growth</b> T. Rowe Price Institutional Mid-Cap Equity Growth Fund <b>Small Growth</b> Brown Advisory Small-Cap Growth Fund Institutional Shares	<b>Diversified</b> American Funds EuroPacific Growth Fund® Class R-6 Harbor Diversified International All Cap Fund Retirement Class Legal & General MSCI ACWI ex US DC Collective Investment Trust <b>Emerging Markets</b> RBC Emerging Markets Equity Fund Class I	Truist Financial Corporation Stock Fund

This spectrum, with the exception of the Domestic Equity category, is based on Fidelity's analysis of the characteristics of the general investment categories and not on the actual investment options and their holdings, which can change frequently. Investment options in the Domestic Equity category are based on the options' Morningstar categories as of 02/28/2023. There may be a number of funds in each category and each may have a significantly different risk profile as compared to other funds within that category as well as compared to funds in other categories on the spectrum. Morningstar categories are based on a fund's style as measured by its underlying portfolio holdings over the past three years and may change at any time. These style calculations do not represent the investment options' objectives and do not predict the investment options' future styles. Investment options are listed in alphabetical order within each investment category. Risk associated with the investment options can vary significantly within each particular investment category and the relative risk of categories may change under certain economic conditions. For a more complete discussion of risk associated with the mutual fund options, please read the prospectuses before making your investment decisions. The spectrum does not represent actual or implied performance.

# ▶ Fidelity BrokerageLink®

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









# Investment Options

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

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## **American Funds EuroPacific Growth Fund® Class R-6**

**VRS Code:** 885007

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

**Fund Strategy:** The fund invests primarily in common stocks of issuers in Europe and the Pacific Basin that the investment adviser believes have the potential for growth. Growth stocks are stocks that the investment adviser believes have the potential for above-average capital appreciation. It normally will invest at least 80% of its net assets in securities of issuers in Europe and the Pacific Basin. The fund may invest a portion of its assets in common stocks and other securities of companies in emerging markets.

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

**Fund short term trading fees:** None

**Who may want to invest:**

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

**Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
  - The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 05/01/2009. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 04/16/1984, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.
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## **BBH Limited Duration Fund Class Institutional**

**VRS Code:** 900026

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

**Fund Strategy:** The fund seeks to achieve its investment objective by investing in a well-diversified portfolio of fixed income instruments, including floating or variable rate debt instruments. The fund intends to invest only in debt instruments which are performing, durable, and available at an attractive valuation.

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

**Fund short term trading fees:** None

**Who may want to invest:**

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

**Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
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**Brown Advisory Small-Cap Growth Fund Institutional Shares****VRS Code:** 835631**Fund Objective:** The investment seeks to achieve long-term capital appreciation by primarily investing in equity securities.**Fund Strategy:** Under normal conditions, the Adviser seeks to achieve the fund's investment objective by investing at least 80% of the value of its net assets (plus any borrowings for investment purposes) in equity securities of small domestic companies. The fund invests primarily in companies the Adviser believes have above average growth prospects. Equity securities include domestic common and preferred stock, convertible debt securities, American Depositary Receipts ("ADRs"), real estate investment trusts ("REITs") and exchange traded funds ("ETFs").**Fund 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.**Fund short term trading fees:** None**Who may want to invest:**

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

**Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
  - The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 09/20/2002. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 06/28/1999, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.
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**Dodge & Cox Income Fund Class X****VRS Code:** 913783**Fund Objective:** The investment seeks a high and stable rate of current income, consistent with long-term preservation of capital; a secondary objective is capital appreciation.**Fund Strategy:** The fund invests in a diversified portfolio of bonds and other debt securities. The fund will invest at least 80% of its total assets in (1) investment-grade debt securities and (2) cash equivalents. "Investment grade" means securities rated Baa3 or higher by Moody's Investors Service, or BBB- or higher by Standard & Poor's Ratings Group or Fitch Ratings, or equivalently rated by any nationally recognized statistical rating organization, or, if unrated, deemed to be of similar quality by Dodge & Cox.**Fund Risk:** In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. The fund may invest in lower-quality debt securities that involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which may be magnified in emerging markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.**Fund short term trading fees:** None**Who may want to invest:**

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

**Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 05/02/2022. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 01/03/1989, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

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**Fidelity® Inflation-Protected Bond Index Fund****VRS Code:** 002418**Fund Objective:** Seeks to provide investment results that correspond to the total return of the inflation-protected sector of the United States Treasury market.**Fund Strategy:** Normally investing at least 80% of assets in inflation-protected debt securities included in the Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L). 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.**Fund Risk:** In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Increases in real interest rates can cause the price of inflation-protected debt securities to decrease. Interest payments on inflation-protected debt securities can be unpredictable. Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly. The performance of the fund and its index may vary somewhat due to factors such as transaction costs, sample selection, and timing differences associated with additions to and deletions from its index.**Fund short term trading fees:** None**Who may want to invest:**

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

**Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- The Bloomberg U.S. TIPS Index is an unmanaged index designed to represent securities that protect against adverse inflation and provide a minimum level of real return. To be included in this index, bonds must have cash flows linked to an inflation index, be sovereign issues denominated in U.S. currency, and have more than one year to maturity, and, as a portion of the index, total a minimum amount outstanding of 100 million U.S. dollars.

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**Harbor Diversified International All Cap Fund Retirement Class****VRS Code:** 835568**Fund Objective:** The investment seeks long-term growth of capital.**Fund Strategy:** The fund invests primarily (no less than 65% of its total assets under normal market conditions) in common and preferred stocks of foreign companies. The Subadvisor's investment strategy focuses on identifying attractive long-term investment opportunities that can arise as a result of certain capital cycle, or supply-side, conditions. Capital cycle investing is based on the concept that the prospect of high returns will attract excessive capital and competition and the prospect of low returns will excessively depress new capital investments and discourage competition.

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

**Fund short term trading fees:** None

**Who may want to invest:**

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

**Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 03/01/2016. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 11/02/2015, 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.

## Legal & General MSCI ACWI ex US DC Collective Investment Trust

**VRS Code:** 904921

**Fund Objective:** The Fund seeks to match the risk and return characteristics of the Benchmark Index as closely as practicable, before expenses.

**Fund Strategy:** The Fund invests primarily in publicly traded equity securities. The proportion of securities held will be approximate to the weights of the benchmark index.

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

**Fund short term trading fees:** None

**Who may want to invest:**

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

**Footnotes:**

- The investment option is a collective investment trust. It is managed by Reliance Trust Company. This description is only intended to provide a brief overview of the fund.
- MSCI All Country World ex USA Index is a market capitalization-weighted index of stocks traded in global developed and emerging markets, excluding the United States. The Index is designed to measure equity market performance in global developed and emerging markets, excluding the United States and excludes certain market segments unavailable to U.S. based investors
- This investment option is not a mutual fund.
- The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 07/31/2017. The returns are provided by Morningstar and reflect the historical performance of the oldest, eligible share class of the Pool with reported expenses and an inception date of 04/07/2016, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) The adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the Pool itself. Please refer to a Pool's offering materials for information regarding its' fees and expenses.



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## Legal & General S&P 500 DC Collective Investment Trust Fund Class C

**VRS Code:** 904920

**Fund Objective:** The Fund seeks to match the risk and return characteristics of the Benchmark Index as closely as practicable, before expenses.

**Fund Strategy:** The Fund invests its assets primarily in publicly traded US equity securities. The proportion of securities held will be approximate to the weights of the Benchmark Index.

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

**Fund short term trading fees:** None

**Who may want to invest:**

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

**Footnotes:**

- The investment option is a collective investment trust. It is managed by Reliance Trust Company. This description is only intended to provide a brief overview of the fund.
  - The S&P 500 Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.
  - This investment option is not a mutual fund.
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## MFS Growth Equity Fund Class 5

**VRS Code:** 911890

**Fund Objective:** The Fund seeks capital appreciation and to outperform the Russell 1000 Growth Index over a full market cycle.

**Fund Strategy:** The Fund invests primarily in equity securities believed to have above average earnings growth potential compared to other companies (growth companies).

The Fund may invest in securities of issuers located in emerging market countries. Investments in non-U.S. issuers will be limited to 20% of the net assets of the Fund. Investments in emerging markets securities will not exceed 10% of the net asset value of the Fund.

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

**Fund short term trading fees:** None

**Who may want to invest:**

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

**Footnotes:**

- The investment option is a collective investment trust. It is managed by Mfs Heritage Trust Co. This description is only intended to provide a brief overview of the fund.
- The Russell 1000 Growth Index is an unmanaged market capitalization-weighted index of growth-oriented stocks of the largest U.S. domiciled companies that are included in the Russell 1000 Index. Growth-oriented stocks tend to have higher price-to-book ratios and higher forecasted growth values.
- This investment option is not a mutual fund.

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## MFS Mid Cap Value Fund Class 5

**VRS Code:** 911891

**Fund Objective:** The Fund seeks capital appreciation.

**Fund Strategy:** The Fund invests primarily in equity securities of medium market capitalization that the advisor believes are undervalued compared to their perceived worth (value companies). Equity securities may include common stocks, preferred stocks, securities convertible into stocks, and depositary receipts for those securities, exchange traded funds and real estate investment trusts ("REITs").

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

**Fund short term trading fees:** None

**Who may want to invest:**

- Someone who is seeking the potential for long-term share-price appreciation.
- Someone who is comfortable with value-style investments and the potentially greater volatility of investments in smaller companies.

**Footnotes:**

- The investment option is a collective investment trust. It is managed by Mfs Heritage Trust Co. This description is only intended to provide a brief overview of the fund.
  - This investment option is not a mutual fund.
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## PIMCO Long Duration Total Return Fund Institutional Class

**VRS Code:** 815257

**Fund Objective:** The investment seeks maximum total return, consistent with prudent investment management.

**Fund 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. "Fixed Income Instruments" include bonds, debt securities and other similar instruments issued by various U.S. and non-U.S. public- or private-sector entities. 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.

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

**Fund short term trading fees:** None

**Who may want to invest:**

- Someone who is seeking potential returns primarily in the form of interest income rather than through an increase in share price.
- Someone who is seeking to diversify an equity portfolio but who can tolerate higher risk.

**Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
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## RBC Emerging Markets Equity Fund Class I

**VRS Code:** 868635

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

**Fund Strategy:** The fund seeks to achieve its investment objective by investing, under normal circumstances, at least 80% of its assets in equity securities tied to emerging market countries that are considered by the fund to have the potential to provide long-term capital growth. The equity securities in which the fund may invest include, but are not limited to, common stock, preferred stock, convertible securities, American Depositary Receipts, European Depositary Receipts, Global Depositary Receipts, participation notes, warrants and rights.



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

**Fund short term trading fees:** None

**Who may want to invest:**

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

**Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
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## T. Rowe Price Institutional Mid-Cap Equity Growth Fund

**VRS Code:** 877812

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

**Fund Strategy:** The fund will normally invest at least 80% of its net assets (including any borrowings for investment purposes) in a diversified portfolio of common stocks of mid-cap companies whose earnings T. Rowe Price expects to grow at a faster rate than the average company. The advisor defines mid-cap companies as those whose market capitalization (number of shares outstanding multiplied by share price) falls within the range of either the S&P MidCap 400® Index or the Russell Midcap® Growth Index.

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

**Fund short term trading fees:** None

**Who may want to invest:**

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

**Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
  - The S&P MidCap 400 Index is an unmanaged market capitalization-weighted index of 400 medium-capitalization stocks. The Russell Midcap Growth Index is an unmanaged market capitalization-weighted index of medium-capitalization growth-oriented stocks of U.S. domiciled companies that are included in the Russell Midcap Index. Growth-oriented stocks tend to have higher price-to-book ratios and higher forecasted growth values.
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## Truist Financial Corporation Stock Fund

**VRS Code:** 904926

**Fund Objective:** Seeks to increase the value of your investment over the long term by investing in the stock of your employer or its affiliate.

**Fund Strategy:** Invests in the stock of Truist Financial Corporation. Performance is directly tied to the performance of the company, as well as to that of the stock market as a whole. When you exchange into or out of this stock, your transaction is generally processed on a real-time basis. Other purchase and sale requests such as contributions, distributions or other transactions are aggregated and stock orders are typically sent to market on the following business day. These transactions, which may take multiple days to complete in some circumstances, are based on the volume-weighted average trade price. The amount of an investment option that may be sold to exchange into stock is subject to reserve requirements. Industry-standard settlement periods apply to sales of stock. Commissions and other transaction fees will apply to transactions involving this investment.

**Fund Risk:** If you invest a significant portion of your retirement savings in any one company or industry, your savings may not be properly diversified. Although diversification is not a guarantee against loss, it can be an effective strategy to help you manage investment risk. This is neither a mutual fund nor a diversified or managed investment option. Investing in a non-diversified, unmanaged single stock inherently involves more investment risk than investing in a diversified fund. As with any stock, the value of your investment may go up or down depending on how the company's stock performs in the market. Share price and return will vary. Additional risk information for this product may be found in the prospectus or other product materials, if available.

*The fund is not diversified, as it invests in the stock of a single company, Truist Financial Corporation. The fund therefore has a higher level of risk than other investment options.*

**Fund short term trading fees:** None

**Who may want to invest:**

- Someone who wants to own part of the company they may work for and share in the gains or losses of its stock.
- Someone whose investment portfolio can withstand the higher risk of investment in a single stock.

**Footnotes:**

- This investment option is a real-time traded company stock fund. This description is only intended to provide a brief overview of the fund.
- To help achieve long-term retirement security, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio. Spreading your assets among different types of investments can help you achieve a favorable rate of return, while minimizing your overall risk of losing money. This is because market or other economic conditions that cause one category of assets, or one particular security, to perform very well often cause another asset category, or other particular security to perform poorly. If you invest more than 20% of your retirement savings in any one company or industry, your savings may not be properly diversified. Although diversification is not a guarantee against loss, it is an effective strategy to help manage your investment risk.
- You have the right to direct Fidelity Management Trust Company ("The Trustee") concerning shareholder rights, such as the right to vote or tender, for all shares credited to your account. The Trustee will hold your decision with respect to the exercise of shareholder rights in confidence, except to the extent required by law. In addition, Truist Financial Corporation will not review information concerning any individual participant's purchase, holding or sale of unless required to fulfill its fiduciary obligations, or by applicable law. The plan fiduciary is responsible for monitoring compliance with the confidentiality procedures is: Truist Financial Corporation, 214 N Tryon Street, Charlotte, NC 28202.
- This investment option is not a mutual fund.

## Vanguard Mid-Cap Index Fund Institutional Plus Shares

**VRS Code:** 877751

**Fund Objective:** The investment seeks to track the performance of the CRSP US Mid Cap Index that measures the investment return of mid-capitalization stocks.

**Fund Strategy:** The fund employs an indexing investment approach designed to track the performance of the CRSP US Mid Cap Index, a broadly diversified index of stocks of mid-size U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

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

**Fund short term trading fees:** None

**Who may want to invest:**

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



**Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- The CRSP US Mid Cap Index targets inclusion of the U.S. companies that fall between the top 70%-85% of investable market capitalization.
- The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 12/15/2010. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 05/21/1998, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

**Vanguard Retirement Savings Trust II****VRS Code:** 904886**Fund Objective:** The Fund seeks to provide current and stable income, while maintaining a stable share value of \$1.**Fund Strategy:** The Fund invests primarily in synthetic investments contracts backed by high-credit-quality fixed income investments and traditional investments issued by insurance companies and banks. The Fund seeks to achieve its objective by diversifying among high-credit-quality investments and investment contracts that are structured to smooth market gains and losses over time.**Fund Risk:** The Contracts and securities purchased for the fund are backed solely by the financial resources of the issuers of such Contracts and securities. An investment in the fund is not insured or guaranteed by the manager(s), the plan sponsor, the trustee, the FDIC, or any other government agency. The Contracts purchased by the fund permit the fund to account for the fixed income securities at book value (principal plus interest accrued to date). Through the use of book value accounting, there is no immediate recognition of investment gains and losses on the fund's securities. Instead, gains and losses are recognized over time by periodically adjusting the interest rate credited to the fund under the Contracts. However, while the fund seeks to preserve your principal investment, it is possible to lose money by investing in this fund. The Contracts provide for the payment of certain withdrawals and exchanges at book value during the terms of the Contracts. In order to maintain the Contract issuers' promise to pay such withdrawals and exchanges at book value, the Contracts subject the fund and its participants to certain restrictions. For example, withdrawals prompted by certain events (e.g., layoffs, early retirement windows, spin-offs, sale of a division, facility closings, plan terminations, partial plan terminations, changes in laws or regulations) may be paid at the market value of the fund's securities, which may be less than your book value balance. Additional risk information for this product may be found in the prospectus or other product materials, if available.

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

**Fund short term trading fees:** None**Who may want to invest:**

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

**Footnotes:**

- The investment option is a stable value fund. It is managed by Vanguard. This description is only intended to provide a brief overview of the fund.
- This investment option is not a mutual fund.
- The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 08/30/2001. The returns are provided by Morningstar and reflect the historical performance of the oldest, eligible share class of the Pool with reported expenses and an inception date of 01/03/1989, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) The adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the Pool itself. Please refer to a Pool's offering materials for information regarding its' fees and expenses.

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## Vanguard S&P Small-Cap 600 Index Fund Institutional Shares

**VRS Code:** 889685

**Fund Objective:** The investment seeks to track the performance of the S&P SmallCap 600® Index that measures the investment return of small-capitalization stocks in the United States.

**Fund Strategy:** The advisor employs an indexing investment approach designed to track the performance of the S&P SmallCap 600® Index. The Advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

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

**Fund short term trading fees:** None

**Who may want to invest:**

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

**Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
  - Standard & Poor's SmallCap 600 Index is a market capitalization-weighted index that tracks the daily stock total return performance of an investable universe of domestic small-capitalization stocks listed on the New York Stock Exchange, the American Stock Exchange, and the NASDAQ.
  - The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 04/01/2011. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 09/07/2010, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.
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## Vanguard Small-Cap Value Index Fund Institutional Shares

**VRS Code:** 849993

**Fund Objective:** The investment seeks to track the performance of the CRSP US Small Cap Value Index that measures the investment return of small-capitalization value stocks.

**Fund Strategy:** The fund employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Value Index, a broadly diversified index of value stocks of small U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

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

**Fund short term trading fees:** None

**Who may want to invest:**

- Someone who is seeking the potential for long-term share-price appreciation.
- Someone who is comfortable with value-style investments and the potentially greater volatility of investments in smaller companies.

**Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
  - The CRSP US Small Cap Value Index includes U.S. companies that fall between the bottom 2%-15% of the investable market capitalization. There is no lower limit in market capitalization, other than what is specified by investability screens. CRSP classifies value securities using the following factors: book to price, forward earnings to price, historic earnings to price, dividend-to-price ratio and sales-to-price ratio.
  - The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 12/07/1999. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 05/21/1998, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.
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**Vanguard Target Retirement 2020 Trust Select****VRS Code:** 904889**Fund Objective:** Seeks to provide capital appreciation and current income consistent with its current asset allocation.**Fund Strategy:** The trust invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2020 (the target year). The trust's asset allocation will become more conservative over time. Within seven years after 2020, the trust's asset allocation should resemble that of the Target Retirement Income Trust Select. Unit price and return will vary.**Fund Risk:** The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.**Fund short term trading fees:** None**Who may want to invest:**

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

**Footnotes:**

- The investment option is a collective investment trust. It is managed by Vanguard. This description is only intended to provide a brief overview of the fund.
  - This investment option is not a mutual fund.
  - The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 06/30/2015. The returns are provided by Morningstar and reflect the historical performance of the oldest, eligible share class of the Pool with reported expenses and an inception date of 06/22/2007, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) The adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the Pool itself. Please refer to a Pool's offering materials for information regarding its' fees and expenses.
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**Vanguard Target Retirement 2025 Trust Select****VRS Code:** 904890**Fund Objective:** Seeks to provide capital appreciation and current income consistent with its current asset allocation.**Fund Strategy:** The trust invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2025 (the target year). The trust's asset allocation will become more conservative over time. Within seven years after 2025, the trust's asset allocation should resemble that of the Target Retirement Income Trust Select. Unit price and return will vary.

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

**Fund short term trading fees:** None

**Who may want to invest:**

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

**Footnotes:**

- The investment option is a collective investment trust. It is managed by Vanguard. This description is only intended to provide a brief overview of the fund.
- This investment option is not a mutual fund.
- The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 06/30/2015. The returns are provided by Morningstar and reflect the historical performance of the oldest, eligible share class of the Pool with reported expenses and an inception date of 06/28/2007, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) The adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the Pool itself. Please refer to a Pool's offering materials for information regarding its' fees and expenses.

## Vanguard Target Retirement 2030 Trust Select

**VRS Code:** 904891

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

**Fund Strategy:** The trust invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2030 (the target year). The trust's asset allocation will become more conservative over time. Within seven years after 2030, the trust's asset allocation should resemble that of the Target Retirement Income Trust Select. Unit price and return will vary.

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

**Fund short term trading fees:** None

**Who may want to invest:**

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

**Footnotes:**

- The investment option is a collective investment trust. It is managed by Vanguard. This description is only intended to provide a brief overview of the fund.
- This investment option is not a mutual fund.
- The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 06/30/2015. The returns are provided by Morningstar and reflect the historical performance of the oldest, eligible share class of the Pool with reported expenses and an inception date of 06/28/2007, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) The adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the Pool itself. Please refer to a Pool's offering materials for information regarding its' fees and expenses.



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## Vanguard Target Retirement 2035 Trust Select

**VRS Code:** 904892

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

**Fund Strategy:** The trust invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2035 (the target year). The trust's asset allocation will become more conservative over time. Within seven years after 2035, the trust's asset allocation should resemble that of the Target Retirement Income Trust Select. Unit price and return will vary.

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

**Fund short term trading fees:** None

**Who may want to invest:**

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

**Footnotes:**

- The investment option is a collective investment trust. It is managed by Vanguard. This description is only intended to provide a brief overview of the fund.
  - This investment option is not a mutual fund.
  - The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 06/30/2015. The returns are provided by Morningstar and reflect the historical performance of the oldest, eligible share class of the Pool with reported expenses and an inception date of 06/28/2007, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) The adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the Pool itself. Please refer to a Pool's offering materials for information regarding its' fees and expenses.
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## Vanguard Target Retirement 2040 Trust Select

**VRS Code:** 904893

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

**Fund Strategy:** The trust invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2040 (the target year). The trust's asset allocation will become more conservative over time. Within seven years after 2040, the trust's asset allocation should resemble that of the Target Retirement Income Trust Select. Unit price and return will vary.

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

**Fund short term trading fees:** None

**Who may want to invest:**

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

**Footnotes:**

- The investment option is a collective investment trust. It is managed by Vanguard. This description is only intended to provide a brief overview of the fund.
  - This investment option is not a mutual fund.
  - The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 06/30/2015. The returns are provided by Morningstar and reflect the historical performance of the oldest, eligible share class of the Pool with reported expenses and an inception date of 06/28/2007, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) The adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the Pool itself. Please refer to a Pool's offering materials for information regarding its' fees and expenses.
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**Vanguard Target Retirement 2045 Trust Select****VRS Code:** 904894**Fund Objective:** Seeks to provide capital appreciation and current income consistent with its current asset allocation.**Fund Strategy:** The trust invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2045 (the target year). The trust's asset allocation will become more conservative over time. Within seven years after 2045, the trust's asset allocation should resemble that of the Target Retirement Income Trust Select. Unit price and return will vary.**Fund Risk:** The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.**Fund short term trading fees:** None**Who may want to invest:**

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

**Footnotes:**

- The investment option is a collective investment trust. It is managed by Vanguard. This description is only intended to provide a brief overview of the fund.
  - This investment option is not a mutual fund.
  - The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 06/30/2015. The returns are provided by Morningstar and reflect the historical performance of the oldest, eligible share class of the Pool with reported expenses and an inception date of 06/28/2007, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) The adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the Pool itself. Please refer to a Pool's offering materials for information regarding its' fees and expenses.
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**Vanguard Target Retirement 2050 Trust Select****VRS Code:** 904895**Fund Objective:** Seeks to provide capital appreciation and current income consistent with its current asset allocation.**Fund Strategy:** The trust invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2050 (the target year). The trust's asset allocation will become more conservative over time. Within seven years after 2050, the trust's asset allocation should resemble that of the Target Retirement Income Trust Select. Unit price and return will vary.



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

**Fund short term trading fees:** None

**Who may want to invest:**

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

**Footnotes:**

- The investment option is a collective investment trust. It is managed by Vanguard. This description is only intended to provide a brief overview of the fund.
- This investment option is not a mutual fund.
- The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 06/30/2015. The returns are provided by Morningstar and reflect the historical performance of the oldest, eligible share class of the Pool with reported expenses and an inception date of 06/28/2007, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) The adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the Pool itself. Please refer to a Pool's offering materials for information regarding its' fees and expenses.

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## Vanguard Target Retirement 2055 Trust Select

**VRS Code:** 904896

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

**Fund Strategy:** The trust invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2055 (the target year). The trust's asset allocation will become more conservative over time. Within seven years after 2055, the trust's asset allocation should resemble that of the Target Retirement Income Trust Select. Unit price and return will vary.

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

**Fund short term trading fees:** None

**Who may want to invest:**

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

**Footnotes:**

- The investment option is a collective investment trust. It is managed by Vanguard. This description is only intended to provide a brief overview of the fund.
- This investment option is not a mutual fund.
- The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 06/30/2015. The returns are provided by Morningstar and reflect the historical performance of the oldest, eligible share class of the Pool with reported expenses and an inception date of 08/31/2010, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) The adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the Pool itself. Please refer to a Pool's offering materials for information regarding its' fees and expenses.

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## Vanguard Target Retirement 2060 Trust Select

**VRS Code:** 904897

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

**Fund Strategy:** The trust invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2060 (the target year). The trust's asset allocation will become more conservative over time. Within seven years after 2060, the trust's asset allocation should resemble that of the Target Retirement Income Trust Select. Unit price and return will vary.

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

**Fund short term trading fees:** None

**Who may want to invest:**

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

**Footnotes:**

- The investment option is a collective investment trust. It is managed by Vanguard. This description is only intended to provide a brief overview of the fund.
  - This investment option is not a mutual fund.
  - The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 06/30/2015. The returns are provided by Morningstar and reflect the historical performance of the oldest, eligible share class of the Pool with reported expenses and an inception date of 03/01/2012, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) The adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the Pool itself. Please refer to a Pool's offering materials for information regarding its' fees and expenses.
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## Vanguard Target Retirement 2065 Trust Select

**VRS Code:** 904898

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

**Fund Strategy:** The trust invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2065 (the target year). The trust's asset allocation will become more conservative over time. Within seven years after 2065, the trust's asset allocation should resemble that of the Target Retirement Income Trust Select. Unit price and return will vary.

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

**Fund short term trading fees:** None

**Who may want to invest:**

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

**Footnotes:**

- The investment option is a collective investment trust. It is managed by Vanguard. This description is only intended to provide a brief overview of the fund.
- This investment option is not a mutual fund.





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## Vanguard Target Retirement 2070 Trust Select

**VRS Code:** 913766

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

**Fund Strategy:** The trust invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2070 (the target year). The trust's asset allocation will become more conservative over time. Within seven years after 2070, the trust's asset allocation should resemble that of the Target Retirement Income Trust Select. Unit price and return will vary.

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

**Fund short term trading fees:** None

**Who may want to invest:**

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

**Footnotes:**

- The investment option is a collective investment trust. It is managed by Vanguard. This description is only intended to provide a brief overview of the fund.
  - This investment option is not a mutual fund.
- 

## Vanguard Target Retirement Income Trust Select

**VRS Code:** 904887

**Fund Objective:** Seeks to provide current income and some capital appreciation.

**Fund Strategy:** The trust invests in Vanguard mutual funds according to an asset allocation strategy designed for investors currently in retirement. Unit price and return will vary.

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

**Fund short term trading fees:** None

**Who may want to invest:**

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

**Footnotes:**

- The investment option is a collective investment trust. It is managed by Vanguard. This description is only intended to provide a brief overview of the fund.
- This investment option is not a mutual fund.
- The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 06/30/2015. The returns are provided by Morningstar and reflect the historical performance of the oldest, eligible share class of the Pool with reported expenses and an inception date of 06/22/2007, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) The adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the Pool itself. Please refer to a Pool's offering materials for information regarding its' fees and expenses.

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## Vanguard Treasury Money Market Fund Investor Shares

**VRS Code:** 846812

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

**Fund Strategy:** The fund invests solely in high-quality, short-term money market instruments whose interest and principal payments are backed by the full faith and credit of the U.S. government. At least 80% of the fund's assets will be invested in U.S. Treasury securities and in repurchase agreements fully collateralized by U.S. Treasury securities; the remainder of the assets will also be invested in U.S. Treasury securities and in repurchase agreements fully collateralized by U.S. Treasury securities.

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

**Fund short term trading fees:** None

**Who may want to invest:**

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

**Footnotes:**

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

## Vanguard Value Index Fund Institutional Shares

**VRS Code:** 891864

**Fund Objective:** The investment seeks to track the performance of the CRSP US Large Cap Value Index that measures the investment return of large-capitalization value stocks.

**Fund Strategy:** The fund employs an indexing investment approach designed to track the performance of the CRSP US Large Cap Value Index, a broadly diversified index predominantly made up of value stocks of large U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

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

**Fund short term trading fees:** None

**Who may want to invest:**

- Someone who is seeking the potential for long-term share-price appreciation.
- Someone who is comfortable with the volatility of large-cap stocks and value-style investments.

**Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- The CRSP US Large Cap Value Index includes U.S. companies that comprise the top 85% of investable market capitalization. It includes both Mid and Mega capitalization. CRSP classifies value securities using the following factors: book to price, forward earnings to price, historic earnings to price, dividend-to-price ratio and sales-to-price ratio.
- The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 07/02/1998. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 11/02/1992, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

# ► Understanding Real-Time Trading in Your Company Stock.



## About exchanging company stock.

One of the benefits of owning company stock in your retirement savings plan is that you can exchange it in real time. This means that when you make a trade, the order is immediately sent to market during normal market hours<sup>1</sup> and is then eligible for execution.

Because there's virtually no wait time, you'll enjoy flexibility in making company stock trades with your plan.

## ACTION PLAN

- Learn all the details associated with real-time trading
- Consider how they will affect your future trades
- Log in to Fidelity NetBenefits® for help

<sup>1</sup>Response time may be subject to market conditions and systems availability. On rare occasions, market conditions, systems availability, or other circumstances may prevent Fidelity from accepting a plan's real-time company stock exchange requests. In that event, no company stock exchange will be allowed and you will not be able to direct your plan's real-time trade. You will be asked to try again at a later time. Neither the Plan, nor your employer, nor Fidelity will be responsible for any losses, damages, or missed price opportunities in these circumstances.

## Four Steps to Buying Company Stock

**Step 1:** Specify the type of order you want—  
Market,<sup>2</sup> Day Limit,<sup>3</sup> or Good till Canceled.<sup>4</sup>

<b>Market</b>	An order to buy or sell a stock at the next available price when the order reaches the marketplace. It's designed to ensure that the purchase or sale of all shares specified in the order is actively traded.
<b>Limit Order</b>	<p>Because the Plan's ability to fund the stock purchase trade is limited to eligible amounts in your account, you may wish to consider placing a limit order:</p> <ul style="list-style-type: none"> <li>• Buy limit orders state the maximum price at which to buy.</li> <li>• Sell limit orders state the minimum price at which to sell.</li> <li>• Limit orders receive a lower priority in trading than market orders.</li> <li>• When placing limit orders to sell stock, if the limit price is at or below the last bid price, the order is likely to execute immediately. If executed, the price received may be higher than the limit price established. Stop Loss orders are not available.</li> </ul> <p><b>Day Limit:</b> An order containing a specific price at which you are willing to buy or sell stock for that day.</p> <p><b>Good till Canceled:</b> A limit order containing a specific price at which you are willing to buy or sell stock over the next 120 calendar days or sooner, depending on plan rules and corporate action activity. The order remains in effect until it is executed, canceled, or 120 days elapse.</p>

<sup>2</sup>**Market** Market orders to buy stock may be placed only when the market is open. Market orders to sell stock, however, are allowed when the market is closed and will be placed on the next trading day. Be aware that when placing market orders, the price of securities may change sharply during the trading day or after hours. Standard market hours are between 9:30 a.m. and 4:00 p.m. Eastern time when U.S. markets and exchanges are open for trading, unless trading is halted.

<sup>3</sup>**Day Limit** Day Limit orders restrict the price of buying or selling a security to a limit price you specify, or better. The limit price is specified in a separate limit field and generally may not exceed two decimal places.

<sup>4</sup>**Good till Canceled (GTC)** GTC orders generally must be for at least 100 shares. *Note:* To reduce the likelihood that your GTC order to buy stock will be canceled due to insufficient funds, you may want to reserve more money than the minimum amount required. GTC orders receive a lower priority in trading than market orders. (When buying shares of stock, a "reserve" is the portion of your holdings held to protect against uncertainties, such as market value fluctuation, that may affect your ability to fund a purchase. The reserve reduces the likelihood of having insufficient funds to cover the purchase, and applies to purchase transactions only.)

**Note for Limit and Good till Canceled (GTC) orders:** After the limit price is triggered, the security's price may continue to rise and fall. As a result, your order may not be executed.



### Four Steps to Buying Company Stock (continued)

**Step 2:** Choose the condition<sup>5</sup>—

None or All-or-None for Day Limit orders.

Market and Good till Canceled (GTC) orders have specified conditions.

<b>None</b>	A condition that indicates there are no restrictions on the requirements to fill the order and it may be partially filled.
<b>All-or-None</b>	A condition that indicates that no partial order is to be executed. Either all shares specified in the order will be traded or none will be traded.

ORDERS	CONDITIONS
<b>Market</b>	PRESET: None
<b>Day Limit</b>	Choose: <input type="checkbox"/> None (No Conditions) <input type="checkbox"/> All-or-None
<b>GTC</b>	PRESET: All-or-None

**Step 3:** Decide how many shares of company stock you want to buy (exchange into) in whole numbers (for example, "200 shares," not "200.5 shares").

**Step 4:** Choose how you want to fund the purchase of company stock. You must specify which of your current investment options you will sell to cover the stock purchase, the order in which the investment options should be sold, and the maximum percentage to sell of each investment option. Your plan may allow the option of selling assets proportionately across your eligible investment options. **Please note:** A portion of non-stock investment options that you have selected to fund the purchase will be reserved to protect against market fluctuation.

<sup>5</sup>**CONDITIONS:**

If the designated exchange cannot pay for a transaction, Fidelity may be required to liquidate assets in your account under the Plan at your risk. During periods of heavy trading or volatility, real-time quotes may not reflect current market prices or quotes.

**None** The None condition is also known as No Conditions.

**All-or-None (AON)** If a specified price is not available for the entire exchange amount, the trade is not executed but stays open during its prescribed time period. "Received" indicates Fidelity has received the trade, not that it has been executed. All-or-None orders generally must be for at least 100 shares.

**Timing of Transactions and Confirmations:** Just because an order is placed, there is no guarantee that the order will be executed. The confirmation number received indicates that Fidelity has received the trade request, not that it has been executed. A confirmation notice is proof that an order was executed.

## Four Steps to Selling Company Stock

**Step 1:** Specify the type of order—Market, Day Limit, or Good till Canceled.

**Step 2:** Choose the condition—None or All-or-None for Day Limit orders. (See previous pages for Orders and Conditions).

**Step 3:** Decide how many shares you want to sell (exchange out of) in whole numbers (for example, “200 shares,” not “200.5 shares”).

**Step 4:** Specify the percentage of the proceeds of company stock you want to buy (exchange into) of each eligible investment option.

**Tip:** You must always enter orders for company stock in whole shares. If you are selling your entire position in whole shares within your plan account or a particular source, any fractional shares will automatically be exchanged at the price determined by the trade you direct.

Good till Canceled orders generally must be for at least 100 shares. Each night, the system will check to make sure there are enough shares in the account to cover outstanding orders to sell stock. If there is an insufficient stock balance, orders may be canceled.

## Frequently Asked Questions

### Q. What is a limit order?

**A.** A limit order is when an order has restrictions upon its execution. When you place a limit order, you may specify a price and the order can be executed only if the market reaches that price. When placing limit orders to sell stock, if the limit price is at or below the last bid price, the order is likely to execute immediately. This is called placing an order on the wrong side of the market.

### Q. What is a reserve?

**A.** When you are buying shares of company stock, market value fluctuations may affect your ability to fund the purchase. To reduce the likelihood of having insufficient funds to cover the purchase, a reserve is established. The reserve is a portion of the eligible funds in the investment options you have designated that is held to protect against these uncertainties. **Please note:** Reserves apply to purchase transactions only. Funds being held in reserve are not eligible for any additional transactions.

### FOR EXAMPLE:

You elect to use the eligible funds in investment options A and B to fund the purchase of company stock. The total balance in both options is \$1,000. With a 12% reserve requirement, only \$892.86 of the total balance is available to exchange into company stock. If the stock is selling at \$28 a share, the maximum number of shares you will be allowed to exchange into equals 31 shares (purchases must be made in whole shares).

<b>\$1,000.00</b>	Total balance in investment options A and B
<b>– \$107.14</b>	Reserve requirement (12% of trade amount)
<b>= \$892.86</b>	<b>Available to trade</b>

Then,

<b>\$892.86</b>	Available to trade
<b>÷ \$28.00</b>	Price per share
<b>= 31.8878</b>	Shares (purchases must be made in whole shares)

**Note:** This example excludes commissions. Some funds in your plan may require a higher reserve amount, or Fidelity may impose a higher reserve for all funds in certain market conditions.



## Frequently Asked Questions (continued)

### Q. What is a reserve requirement?

**A.** To guard against potential price changes for the funds you are selling, there is a reserve requirement. While a standard reserve is applied to most mutual funds, some more volatile funds, such as sector and regional international funds, require a higher reserve. Stable value funds have no reserve requirement. To guard against stock price movements, an additional reserve applies to market orders. During periods of market volatility (as determined by Fidelity), Fidelity reserves the right to impose a higher reserve requirement. The reserve is automatically calculated by the system.

**Please note:** If the investment options chosen to fund an “executed” trade decrease in value more than the reserve amount, a shortfall may exist that would require additional funding. In the event of a shortfall, Fidelity will liquidate other investment options in your account, in eligible sources, on a prorated basis to cover the company stock purchase. Finally, if there are still insufficient funds to cover the company stock purchase, stock will be liquidated on a last-in, first-out basis. The sale will be at your expense. **See Restrictions, Terms, and Conditions Applicable to Real-Time Trading for more information.**

### Q. Can I request transactions involving other investment options in real time?

**A.** No. Transactions in most other plan investment options are generally completed only once per business day and calculated based on “end-of-day” pricing.

### Q. When will exchanges involving real-time trades be processed in my account?

**A.** The processing date for exchanges involving real-time trades depends on whether you’re buying or selling company stock.

- When buying company stock, the transaction will be processed on the trade date (i.e. the date the trade executes), and reflected in your account one business day after the trade date.<sup>6</sup>

- When selling company stock, the stock sale will be processed on the trade date, and the exchange into another investment option will be processed two business days after the trade date (in accordance with normal securities settlement practice).

In each case, the activity will be reflected in your account on the business day following processing. **Please note:** Whether buying or selling stock, you must wait for the exchange to be processed before you can make another transaction involving the same assets. The example on the next page illustrates the rules for processing of exchanges.<sup>7</sup>

### Q. How are trades of company stock on contributions, loans, and withdrawals processed?

**A.** The Plan initiates batch trades for contributions, loans, and withdrawals involving company stock, generally the day after contributions are received and the day after loans and withdrawals are requested. Trading in real time does not apply to these transactions.

Commissions and fees are generally charged at the same rate for batched trades of company stock as for trades in real time. The commissions and fees are included in the price of the stock used to update your account.

### Q. How are brokerage commissions and SEC fees handled?

**A.** Commissions are fees paid to Fidelity Brokerage Services LLC brokers for executing trades. The commission rate is generally 2.9 cents\* per share for real-time trades in your plan. You will receive notification of the exact commission amount charged after any real-time trade you direct has been executed. The Securities and Exchange Commission (SEC) requires that all investment firms charge a special fee, known as an SEC fee, on all executed sell orders. This fee is a percentage of the total trade amount.

<sup>6</sup>As with any stock, the value of your investment may go up or down depending on how your company’s stock performs in the market. Investing in a nondiversified, unmanaged single stock inherently involves more investment risk than investing in a diversified fund. Performance is directly tied to the performance of the company, as well as to that of the stock market as a whole.

<sup>7</sup>Time frames are subject to change based on market activity and volatility.

\*Please log in to Fidelity NetBenefits® for additional information.

## Frequently Asked Questions (continued)

When selling shares of X fund to buy company stock:	
<b>Business Day One:</b>	<ul style="list-style-type: none"> <li>• Stock purchase order is executed at market price; mutual fund shares are sold at the next calculated net asset value (NAV) in an amount sufficient to cover the purchase of company stock.</li> </ul>
<b>Business Day Two:</b>	<ul style="list-style-type: none"> <li>• Participant sees reduction in shares of X Fund and new company stock shares reflected in his or her account.</li> </ul>
When selling company stock to buy shares of X fund:	
<b>Business Day One:</b>	<ul style="list-style-type: none"> <li>• Stock order executes.</li> </ul>
<b>Business Day Two:</b>	<ul style="list-style-type: none"> <li>• Participant's company stock shares are reduced by the number of shares sold.</li> </ul>
<b>Business Day Three:</b>	<ul style="list-style-type: none"> <li>• Stock sale proceeds are received when trade settles.</li> <li>• Shares of X Fund are purchased at closing net asset value.</li> </ul>
<b>Business Day Four:</b>	<ul style="list-style-type: none"> <li>• Participant sees new X Fund shares in his or her account.</li> </ul>
When requesting a loan or withdrawal:	
<b>Business Day One:</b>	<ul style="list-style-type: none"> <li>• Loan or withdrawal request</li> </ul>
<b>Business Day Two:</b>	<ul style="list-style-type: none"> <li>• Go to market to sell stock in batch trade for the Plan</li> <li>• Mutual fund(s) liquidated at Day 2 closing NAV</li> <li>• Customer receives volume weighted average price for stock</li> <li>• Cannot request any other transactions</li> </ul>
<b>Business Day Three:</b>	<ul style="list-style-type: none"> <li>• Stock balance reduced by sale amount</li> <li>• Mutual fund balance reduced by sale amount</li> <li>• Participant may request other transactions</li> </ul>
<b>Business Day Four:</b>	<ul style="list-style-type: none"> <li>• Stock sale settles</li> <li>• Check creation cycle begins</li> </ul>

**Q. After I've placed an order to buy or sell company stock, can I cancel it?**

**A.** Once an order is received by Fidelity and confirmed that it meets trading requirements, it is submitted to the markets for execution, and you may attempt to cancel a submitted order. However, because Fidelity is responsible for executing an order as promptly as possible upon receipt, there is no guarantee that the attempt to cancel will be successful. Attempts to cancel are performed on a best efforts basis. It also can't be guaranteed that an open or partially filled order can be canceled,

in whole or in part. Your request to cancel will be confirmed and will be assigned a unique order number for identification. The order number does not indicate that the original stock trade order and exchange request were actually canceled, only that the request to cancel was made. Your cancellation request is subject to prevailing market conditions and previous execution of your original stock trade order and exchange request.

If, for some reason, you want to cancel, log on to Fidelity NetBenefits® immediately.





### Q. What happens when the amount reserved for an open Good till Canceled (GTC) order is not sufficient?

A. Each night the system will automatically check to determine if you have an outstanding GTC order, and evaluate whether the account still has sufficient reserves. Any account that does not meet the reserve requirement due to mutual fund market value fluctuation will have any outstanding GTC orders canceled and you will receive a confirmation notice of the cancellation.

### Restrictions, Terms, and Conditions Applicable to Real-Time Trading

#### Rules and restrictions for trading in real time

- Trades of company stock may be made in shares only.
- You are not permitted to make any other transaction with the pending real-time trade sale proceeds until the transaction is processed in your account.
- Generally, a commission of 2.9 cents\* per share and Securities and Exchange Commission (SEC) fees for the trade will be included as a separate deduction on the written confirmation and borne by your individual plan account. **Please note:** This SEC fee applies to executed sell orders only.
- Market and Day Limit orders of 10,000 shares or more will generally be considered a block trade and will be sent to a block-trading desk for execution. Block trades may not execute immediately. **Please note:** Market and Day Limit orders are good only for the day, so if the order is not executed you will need to request a new trade the next day.

#### How real-time trading affects your plan account

If a non-stock investment option exchange is made on the same day as a real-time purchase is requested (after the real-time trade), the investment option exchange must be made in shares if that investment option was used in the real-time trade request.

If a non-stock investment option exchange is made on the same day as a real-time purchase is requested (before the real-time trade), the non-stock investment option exchange can be made in percentages, dollars, or in shares. However, if the non-stock exchange is made in percentages or dollars, then that investment option cannot be used for a subsequent real-time trade. The following restrictions apply with regard to loans and withdrawals:

- If you request a loan or withdrawal and you have stock in your account (regardless if it will be used in the transaction) on business day 1, you will have to wait until business day 2 to request a real-time trade.
- If buying company stock, you must wait until the business day after the original buy trade has been executed to request a loan or withdrawal.
- If selling company stock, you must wait until business day 5 (after the trade has been executed) to request a loan or withdrawal with the proceeds of the transaction.
- You can attempt to cancel<sup>8</sup> the real-time trade in order to request another transaction. You cannot request a loan or withdrawal until all pending orders have been canceled and the cancellation has been confirmed. Availability of funds for use in other transactions depends on whether all or a portion of the trade executes.

#### Events that may affect trading

In some circumstances, company stock trading may be prohibited and outstanding orders may be canceled. This can occur either because of events related to the stock itself as determined by the market (such as trading halts or stock splits), or because of events specific to your plan (such as mergers or acquisitions). Upon receiving notice of these events, Fidelity will attempt to cancel any outstanding orders and will not reinstate them after the event. You may, however, reenter the order request once trading has resumed.

<sup>8</sup>Helpful reminder: Fidelity will attempt to cancel an open or partially filled order on a "best efforts" basis. Because Fidelity Brokerage Services LLC is responsible for executing an order as promptly as possible upon receipt, the order may have been partially or completely filled before the cancellation was received and accepted. In that case, the associated exchange request will be honored to the extent of the completed trade.

\*Please log in to Fidelity NetBenefits<sup>®</sup> for additional information.

## Restrictions, Terms, and Conditions Applicable to Real-Time Trading (continued)

### Liquidations to cover stock purchase shortfalls

The system will automatically calculate reserves not eligible to trade from investment options to company stock. Should the reserves calculated be insufficient (which may occur due to a market value decline of the investment options), Fidelity will liquidate other investment options in your account on a prorated basis to cover the stock purchase. The liquidation of investment options may be from sources and funds that were not specified by you. If there are insufficient investment options to cover the executed stock purchase, the just-purchased stock and possibly previously purchased stock will be liquidated by Fidelity in an amount sufficient to cover the shortfall. Fidelity reserves the right to place any type of stock sell order at any time it selects to cover the shortfall. This sale will be at your expense.

### Notifying Fidelity of errors

Transaction confirmations and quarterly account statements should be reviewed carefully and Fidelity should be notified promptly of any errors.

### Trade execution price changes

Confirmation notices of trades include the stock price at which the trade was executed. The markets reserve the right to change the price (positive or negative) if an error was made for that trade. Your account will be debited or credited, as appropriate, to reflect the price the market determines is correct.

### Trading hours

Trades will be executed during standard market hours, typically 9:30 a.m. to 4:00 p.m. Eastern time.

**Please note:** It is not sufficient to have placed your order with Fidelity by market close. If you place an order near market close you run the risk that your order to trade stock may not reach the market prior to market close. Systems availability and response times may vary due to market conditions. Fidelity is not responsible for orders that are not executed as a result of this, or for orders being placed too close to market close.

### Unpriced investment options

If a third party fails to provide a price for a non-Fidelity investment option prior to Fidelity cutoff times, you will not be able to process transactions within your 401(k) accounts. Fidelity must rely on these outside companies for daily valuations to properly recordkeep your account. Every effort is made to gather pricing information in a timely manner and it is only on rare occasions that an unpriced situation occurs.

The provision of services described here does not create a direct brokerage relationship between Fidelity Brokerage Services and plan participants.

Company stock is neither a mutual fund nor a diversified or managed investment option.

The investment options available through the Plan reserve the right to modify or withdraw the exchange privilege.

This document provides only a summary of the main features of Truist 401(k) Plan and the Plan Document will govern in the event of discrepancies.

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

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