

# Appendix — 401(k) Savings and Profit-Sharing Plan Investment Options (Effective as of March 31, 2025)

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# Spectrum of Plan Investment Options

## Target Date Funds

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



- LifePath® Index Retirement Non-Lendable Fund M
- LifePath® Index 2030 Non-Lendable Fund M
- LifePath® Index 2035 Non-Lendable Fund M
- LifePath® Index 2040 Non-Lendable Fund M
- LifePath® Index 2045 Non-Lendable Fund M

- LifePath® Index 2050 Non-Lendable Fund M
- LifePath® Index 2055 Non-Lendable Fund M
- LifePath® Index 2060 Non-Lendable Fund M
- LifePath® Index 2065 Non-Lendable Fund M

Target date investments are represented on a separate spectrum because they 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.



## Category Funds

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



Money Market	Stable Value	Bond	Domestic Equities			International/ Global	Specialty	Company Stock
<b>Government</b> Vanguard Federal Money Market Fund Investor Shares	Galliard Stable Return Fund C	<b>Diversified</b> Dodge & Cox Income Fund Class I Vanguard Total Bond Market Index Fund Institutional Plus Shares  <b>Inflation- Protected</b> Vanguard Short-Term Inflation- Protected Securities Index Fund Institutional Shares	<b>Large Value</b> Spartan® Large Cap Value Index Pool Class D	<b>Large Blend</b> Spartan® 500 Index Pool Class D  <b>Mid Blend</b> Spartan® Extended Market Index Pool Class D	<b>Large Growth</b> Fidelity® Contrafund® Commingled Pool Class A  <b>Mid Growth</b> Snyder Capital Small/Mid Cap Value Collective Investment Fund – R2 William Blair Small Mid Cap Growth CIT – Class III	<b>Diversified</b> Spartan® Global ex U.S. Index Pool Class D Invesco International Growth Trust – Class I	Vanguard Real Estate Index Fund Institutional Shares	Chevron Corporation Stock Fund* ConocoPhillips Stock Fund* Phillips 66 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 of the investment options and not on the actual security holdings, which can change frequently. Investment options in the Domestic Equity category are based on the options’ Morningstar categories as of 12/31/2024. 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.

\* The Chevron Corporation Stock Fund, the ConocoPhillips Stock Fund, and the Phillips 66 Stock Fund are frozen to new contributions and exchanges-in. These investment options are neither mutual funds nor diversified or managed investment options.

## Fund Descriptions

The following are descriptions that are intended to provide an overview of your investment options available under the plan. For more detailed information, please read the prospectus (with respect to mutual funds) or fact sheets/similar documentation (with respect to collective trust funds).

Fund Name	Description
<b>Chevron Corporation Stock Fund</b>	<p><b>Ticker:</b> N/A</p> <p><b>What It Is:</b> A fund that allows you to own shares of stock of Chevron Corporation (CVX). Your ownership is measured in shares of the fund. This is neither a mutual fund nor a diversified or managed investment option.</p> <p><b>Goal:</b> Seeks to increase the value of your investments over the long term by investing in CVX common stock.</p> <p><b>What it invests in:</b> The value of your investment will vary depending on the performance of CVX and the overall stock market. Investing in a nondiversified single stock fund involves more risk than investing in a diversified fund. Share price and return will vary.</p> <p><b>Short-term Redemption Fee Note:</b> None</p> <p><b>Who may want to invest:</b> Someone who wants to own an individual stock and share in its gains or losses. Someone whose investment portfolio can withstand the higher risk of investment in a single stock.</p> <p><b>Footnotes:</b> Chevron Phillips Chemical Company LP provided the description for this fund.</p>
<b>ConocoPhillips Stock Fund</b>	<p><b>Ticker:</b> N/A</p> <p><b>What It Is:</b> A fund that allows you to own shares of stock of ConocoPhillips (COP). Your ownership is measured in shares of the fund. This is neither a mutual fund nor a diversified or managed investment option.</p> <p><b>Goal:</b> Seeks to increase the value of your investments over the long term by investing in COP common stock.</p> <p><b>What it invests in:</b> The value of your investment will vary depending on the performance of COP and the overall stock market. Investing in a nondiversified single stock fund involves more risk than investing in a diversified fund. Share price and return will vary.</p> <p><b>Short-term Redemption Fee Note:</b> None</p> <p><b>Who may want to invest:</b> Someone who wants to own an individual stock and share in its gains or losses. Someone whose investment portfolio can withstand the higher risk of investment in a single stock.</p> <p><b>Footnotes:</b> Chevron Phillips Chemical Company LP provided the description for this fund.</p>

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Fund Name	Description
<b>Dodge &amp; Cox Income Fund Class I</b>	<p><b>Ticker:</b> DODIX</p> <p><b>Objective:</b> The investment seeks a high and stable rate of current income, consistent with long-term preservation of capital; a secondary objective is capital appreciation.</p> <p><b>Strategy:</b> 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 &amp; 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 &amp; Cox.</p> <p><b>Risk:</b> 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.</p> <p><b>Short-term redemption fee:</b> None</p> <p><b>Who may want to invest:</b> 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.</p> <p><b>Footnotes:</b> 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.</p>
<b>Fidelity® Contrafund® Commingled Pool Class A</b>	<p><b>Ticker:</b> N/A</p> <p><b>Objective:</b> The portfolio’s investment objective is to seek to provide capital appreciation over a market cycle relative to the S&amp;P 500 Index, through the active management of equities with a focus on companies having strong long-term growth prospects.</p> <p><b>Strategy:</b> The portfolio’s investment philosophy is to capitalize on the strength of Fidelity’s internal research by selecting those stocks whose value the manager believes is not fully recognized by the public. The portfolio may invest in domestic and foreign issuers in either “growth” or “value” stocks or both.</p> <p><b>Risk:</b> The value of the fund’s domestic and foreign investments will vary from day to day in response to many factors. Stock values may fluctuate in response to the activities of individual companies, and general market and economic conditions, and the value of an individual security or particular type of security can be more volatile than, or can perform differently from, the market as a whole. Investments in foreign securities involve greater risk than U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. You may have a gain or loss when you sell your units.</p> <p><b>Short-term redemption fee:</b> None</p> <p><b>Who may want to invest:</b> 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.</p> <p><b>Footnotes:</b> The Fidelity® Contrafund® Commingled Pool Class A is a collective investment trust maintained under the Fidelity Group Trust for Employee Benefit Plans, and is managed by Fidelity Management Trust Company (FMTC). It is not insured by the FDIC.</p> <p>This description is only intended to provide a brief overview of this investment option, which is available only to eligible retirement plans and is not offered to the general public.</p> <p>S&amp;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.</p> <p>This investment option is not a mutual fund.</p>

(continued)

Fund Name	Description
<b>Galliard Stable Return Fund C</b>	<p><b>Ticker:</b> N/A</p> <p><b>Objective:</b> The Fund seeks safety of principal and consistency of returns while attempting to maintain minimal volatility. The Fund is designed for investors seeking more income than money market funds without the price fluctuation of stock or bond funds.</p> <p><b>Strategy:</b> The Fund’s underlying fixed income strategy is managed in a conservative style that utilizes a disciplined value investing process to build a high quality portfolio with broad diversification and an emphasis on risk management. The core investment philosophy is to build a portfolio of realizable yield through bottom-up, fundamental research, utilizing a team-based approach to portfolio management. Galliard’s fixed income portfolios emphasize high quality spread sectors, diversification across sectors and issuers to reduce risk, neutral duration positioning, and a ladder portfolio structure for ample natural liquidity.</p> <p>The majority of the Fund’s assets will be invested in fixed income portfolios that are wrapped by stable value contracts which allow Fund participants to transact at book value. The Fund will hold cash in order to maintain sufficient liquidity, and may also invest in traditional GICs. The Fund utilizes high credit quality stable value contract issuers, with an emphasis on diversification.</p> <p><b>Risk:</b> 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.</p> <p><b>Short-term redemption fee:</b> None</p> <p><b>Who may want to invest:</b> 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.</p> <p><b>Footnotes:</b> The investment option is a stable value fund. It is managed by SEI Trust Company. This description is only intended to provide a brief overview of the fund.</p> <p>This investment option is not a mutual fund.</p> <p>The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class’s actual inception of 06/01/2006. 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 04/30/2003, 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.</p>

(continued)

Fund Name	Description
<b>Invesco International Growth Trust – Class I</b>	<p><b>Ticker:</b> N/A</p> <p><b>Objective:</b> The Fund seeks long-term growth of capital by investing in a diversified portfolio of international companies with sustainable above-average earnings growth, efficient capital allocation, and attractive prices.</p> <p><b>Strategy:</b> The Fund invests primarily in equity securities and depositary receipts of foreign issuers. The principal types of equity securities in which the Fund invests are common and preferred stock.</p> <p>The Fund invests, under normal circumstances, in securities of issuers located in at least three different countries outside of the U.S. The Fund invests primarily in securities of issuers that are considered by the Fund’s portfolio managers to have potential for earnings or revenue growth.</p> <p>The Fund invests primarily in the securities of large-capitalization issues; however, the Fund may invest a significant amount of its net assets in the securities of mid-capitalization issuers.</p> <p>The portfolio managers employ a disciplined investment strategy that emphasizes fundamental research to identify quality growth companies and is supported by quantitative analysis, portfolio construction and risk management techniques. Investments for the portfolio are selected bottom-up on a security-by-security basis. The focus is on the strengths of individual issuers, rather than sector or country trends. The portfolio managers’ strategy primarily focuses on identifying issuers that they believe have sustainable above-average earnings growth, efficient capital allocation, and attractive prices.</p> <p>The Fund’s portfolio managers may consider selling a security for several reasons, including when (1) its price changes such that they believe it has become too expensive, (2) the original investment thesis for the company is no longer valid, or (3) a more compelling investment opportunity is identified.</p> <p>In anticipation of or in response to market, economic, political, or other conditions, the Fund’s portfolio managers may temporarily use a different investment strategy for defensive purposes. If the Fund’s portfolio managers do so, different factors could affect the Fund’s performance and the Fund may not achieve its investment objective.</p> <p><b>Risk:</b> 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.</p> <p><b>Short-term redemption fee:</b> None</p> <p><b>Who may want to invest:</b> 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.</p> <p><b>Footnotes:</b> The investment option is a collective investment trust. It is managed by Invesco Trust Company. This description is only intended to provide a brief overview of the fund.</p> <p>This investment option is not a mutual fund.</p>

(continued)



Fund Name	Description
<b>LifePath® Index 2030 Non-Lendable Fund M</b>	<p><b>Ticker:</b> N/A</p> <p><b>Objective:</b> The Fund seeks to provide for retirement outcomes consistent with investor preferences throughout the savings and draw down phase based on quantitatively measured risk that investors, on average, may be willing to accept.</p> <p><b>Strategy:</b> The Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A. (“BTC”).</p> <p>The Fund shall be invested and reinvested in securities and other assets with the objective of providing for retirement outcomes consistent with investor preferences throughout the savings and drawdown phase based on quantitatively measured risk that investors, on average, may be willing to accept.</p> <p>In pursuit of that objective, the Fund will be broadly diversified across global asset classes, with asset allocations becoming more conservative over time if the Fund has a year in its name. The Fund’s investments may include: equity securities; depositary receipts; debt securities and other fixed income obligations (including those issued or guaranteed by the U.S. government, its agencies or instrumentalities, and those issued by corporations or other entities); mortgage-backed securities; other asset-backed securities; commodities; and/or cash equivalents.</p> <p>The Fund may invest in securities and other obligations of U.S. issuers or non-U.S. issuers, and those issuers may be of any market capitalization. The Fund’s fixed income investments may be investment-grade or non-investment grade, and may include securities and other obligations of any maturity.</p> <p>In addition to, or in lieu of, investing in the assets listed above, the Fund may engage in structured transactions in these asset classes, as well as over-the-counter forward contracts, swaps and options. When deemed appropriate by BTC, the Fund may invest in futures contracts, for the purpose of acting as a temporary substitute for investment in securities and/or to gain exposure to commodities.</p> <p>The difference between the normal and current securities holdings for the Fund varies over time and is based on the factors analyzed by the asset allocation model used by BTC to manage the Fund. The normal asset allocations will gradually change over the investment horizon of the Fund to become more heavily oriented toward debt and debt-like securities. As time passes, the Fund is managed more conservatively — prior to retirement — in terms of its allocation to equity securities and markets, on the premise that individuals investing for retirement desire to reduce investment risk in their retirement accounts as their retirement date approaches.</p> <p>The trajectory along which asset allocations are adjusted over time to gradually become more conservative is called the “glidepath.” The glidepath illustrates the target allocation among asset classes as the Fund approaches its target date. The target asset allocation of the Fund at its retirement date is expected to be 40% in underlying index funds that invest primarily in equity and equity-like securities and 60% in underlying index funds that invest primarily in fixed income and fixed income-like securities.</p> <p>BTC employs a proprietary investment model that analyzes securities market data, including risk, correlation and expected return statistics, to recommend the portfolio allocation among the asset classes.</p> <p>Rather than choosing specific securities within each asset class, BTC selects among indices representing segments of the global equity and debt markets and invests in securities that comprise the chosen index. The Fund generally invests in a chosen index through a series of collective investment trusts maintained and managed by BTC, each such fund representing one of the indices (each, an “Underlying Fund”).</p> <p>In the event of a conflict between this summary description of the Fund’s investment objective and principal investment strategies and the Trust Document under which the Fund was established, the Trust Document will govern. For more information related to the Fund, please see the Fund’s Trust Document, Profile and most recent audited financial statements.</p> <p>The Fund will not engage in securities lending.</p>

(continued)



Fund Name	Description
<b>LifePath® Index 2030 Non-Lendable Fund M (continued)</b>	<p><b>Risk:</b> 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.</p> <p><b>Short-term redemption fee:</b> None</p> <p><b>Who may want to invest:</b> 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.</p> <p><b>Footnotes:</b> The investment option is a collective investment trust. It is managed by BlackRock. This description is only intended to provide a brief overview of the fund.</p> <p>This investment option is not a mutual fund.</p> <p>The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 09/09/2016. 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 01/23/2009, 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.</p>

(continued)



Fund Name	Description
<b>LifePath® Index 2035 Non-Lendable Fund M</b>	<p><b>Ticker:</b> N/A</p> <p><b>Objective:</b> The Fund seeks to provide for retirement outcomes consistent with investor preferences throughout the savings and draw down phase based on quantitatively measured risk that investors, on average, may be willing to accept.</p> <p><b>Strategy:</b> The Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A. (“BTC”).</p> <p>The Fund shall be invested and reinvested in securities and other assets with the objective of providing for retirement outcomes consistent with investor preferences throughout the savings and drawdown phase based on quantitatively measured risk that investors, on average, may be willing to accept.</p> <p>In pursuit of that objective, the Fund will be broadly diversified across global asset classes, with asset allocations becoming more conservative over time if the Fund has a year in its name. The Fund’s investments may include: equity securities; depositary receipts; debt securities and other fixed income obligations (including those issued or guaranteed by the U.S. government, its agencies or instrumentalities, and those issued by corporations or other entities); mortgage-backed securities; other asset-backed securities; commodities; and/or cash equivalents.</p> <p>The Fund may invest in securities and other obligations of U.S. issuers or non-U.S. issuers, and those issuers may be of any market capitalization. The Fund’s fixed income investments may be investment-grade or non-investment grade, and may include securities and other obligations of any maturity.</p> <p>In addition to, or in lieu of, investing in the assets listed above, the Fund may engage in structured transactions in these asset classes, as well as over-the-counter forward contracts, swaps and options. When deemed appropriate by BTC, the Fund may invest in futures contracts, for the purpose of acting as a temporary substitute for investment in securities and/or to gain exposure to commodities.</p> <p>The difference between the normal and current securities holdings for the Fund varies over time and is based on the factors analyzed by the asset allocation model used by BTC to manage the Fund. The normal asset allocations will gradually change over the investment horizon of the Fund to become more heavily oriented toward debt and debt-like securities. As time passes, the Fund is managed more conservatively — prior to retirement — in terms of its allocation to equity securities and markets, on the premise that individuals investing for retirement desire to reduce investment risk in their retirement accounts as their retirement date approaches.</p> <p>The trajectory along which asset allocations are adjusted over time to gradually become more conservative is called the “glidepath.” The glidepath illustrates the target allocation among asset classes as the Fund approaches its target date. The target asset allocation of the Fund at its retirement date is expected to be 40% in underlying index funds that invest primarily in equity and equity-like securities and 60% in underlying index funds that invest primarily in fixed income and fixed income-like securities.</p> <p>BTC employs a proprietary investment model that analyzes securities market data, including risk, correlation and expected return statistics, to recommend the portfolio allocation among the asset classes.</p> <p>Rather than choosing specific securities within each asset class, BTC selects among indices representing segments of the global equity and debt markets and invests in securities that comprise the chosen index. The Fund generally invests in a chosen index through a series of collective investment trusts maintained and managed by BTC, each such fund representing one of the indices (each, an “Underlying Fund”).</p> <p>In the event of a conflict between this summary description of the Fund’s investment objective and principal investment strategies and the Trust Document under which the Fund was established, the Trust Document will govern. For more information related to the Fund, please see the Fund’s Trust Document, Profile and most recent audited financial statements.</p> <p>The Fund will not engage in securities lending.</p>

(continued)

Fund Name	Description
<b>LifePath® Index 2035 Non-Lendable Fund M (continued)</b>	<p><b>Risk:</b> 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.</p> <p><b>Short-term redemption fee:</b> None</p> <p><b>Who may want to invest:</b> 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.</p> <p><b>Footnotes:</b> The investment option is a collective investment trust. It is managed by BlackRock. This description is only intended to provide a brief overview of the fund.</p> <p>This investment option is not a mutual fund.</p> <p>The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 09/09/2016. 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 01/23/2009, 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.</p>

(continued)



Fund Name	Description
<b>LifePath® Index 2040 Non-Lendable Fund M</b>	<p><b>Ticker:</b> N/A</p> <p><b>Objective:</b> The Fund seeks to provide for retirement outcomes consistent with investor preferences throughout the savings and draw down phase based on quantitatively measured risk that investors, on average, may be willing to accept.</p> <p><b>Strategy:</b> The Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A. (“BTC”).</p> <p>The Fund shall be invested and reinvested in securities and other assets with the objective of providing for retirement outcomes consistent with investor preferences throughout the savings and drawdown phase based on quantitatively measured risk that investors, on average, may be willing to accept.</p> <p>In pursuit of that objective, the Fund will be broadly diversified across global asset classes, with asset allocations becoming more conservative over time if the Fund has a year in its name. The Fund’s investments may include: equity securities; depositary receipts; debt securities and other fixed income obligations (including those issued or guaranteed by the U.S. government, its agencies or instrumentalities, and those issued by corporations or other entities); mortgage-backed securities; other asset-backed securities; commodities; and/or cash equivalents.</p> <p>The Fund may invest in securities and other obligations of U.S. issuers or non-U.S. issuers, and those issuers may be of any market capitalization. The Fund’s fixed income investments may be investment-grade or non-investment grade, and may include securities and other obligations of any maturity.</p> <p>In addition to, or in lieu of, investing in the assets listed above, the Fund may engage in structured transactions in these asset classes, as well as over-the-counter forward contracts, swaps and options. When deemed appropriate by BTC, the Fund may invest in futures contracts, for the purpose of acting as a temporary substitute for investment in securities and/or to gain exposure to commodities.</p> <p>The difference between the normal and current securities holdings for the Fund varies over time and is based on the factors analyzed by the asset allocation model used by BTC to manage the Fund. The normal asset allocations will gradually change over the investment horizon of the Fund to become more heavily oriented toward debt and debt-like securities. As time passes, the Fund is managed more conservatively — prior to retirement — in terms of its allocation to equity securities and markets, on the premise that individuals investing for retirement desire to reduce investment risk in their retirement accounts as their retirement date approaches.</p> <p>The trajectory along which asset allocations are adjusted over time to gradually become more conservative is called the “glidepath.” The glidepath illustrates the target allocation among asset classes as the Fund approaches its target date. The target asset allocation of the Fund at its retirement date is expected to be 40% in underlying index funds that invest primarily in equity and equity-like securities and 60% in underlying index funds that invest primarily in fixed income and fixed income-like securities.</p> <p>BTC employs a proprietary investment model that analyzes securities market data, including risk, correlation and expected return statistics, to recommend the portfolio allocation among the asset classes.</p> <p>Rather than choosing specific securities within each asset class, BTC selects among indices representing segments of the global equity and debt markets and invests in securities that comprise the chosen index. The Fund generally invests in a chosen index through a series of collective investment trusts maintained and managed by BTC, each such fund representing one of the indices (each, an “Underlying Fund”).</p> <p>In the event of a conflict between this summary description of the Fund’s investment objective and principal investment strategies and the Trust Document under which the Fund was established, the Trust Document will govern. For more information related to the Fund, please see the Fund’s Trust Document, Profile and most recent audited financial statements.</p> <p>The Fund will not engage in securities lending.</p>

(continued)

Fund Name	Description
<b>LifePath® Index 2040 Non-Lendable Fund M (continued)</b>	<p><b>Risk:</b> 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.</p> <p><b>Short-term redemption fee:</b> None</p> <p><b>Who may want to invest:</b> 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.</p> <p><b>Footnotes:</b> The investment option is a collective investment trust. It is managed by BlackRock. This description is only intended to provide a brief overview of the fund.</p> <p>This investment option is not a mutual fund.</p> <p>The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 09/09/2016. 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 01/23/2009, 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.</p>

(continued)



Fund Name	Description
<b>LifePath® Index 2045 Non-Lendable Fund M</b>	<p><b>Ticker:</b> N/A</p> <p><b>Objective:</b> The Fund seeks to provide for retirement outcomes consistent with investor preferences throughout the savings and draw down phase based on quantitatively measured risk that investors, on average, may be willing to accept.</p> <p><b>Strategy:</b> The Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A. (“BTC”).</p> <p>The Fund shall be invested and reinvested in securities and other assets with the objective of providing for retirement outcomes consistent with investor preferences throughout the savings and drawdown phase based on quantitatively measured risk that investors, on average, may be willing to accept.</p> <p>In pursuit of that objective, the Fund will be broadly diversified across global asset classes, with asset allocations becoming more conservative over time if the Fund has a year in its name. The Fund’s investments may include: equity securities; depositary receipts; debt securities and other fixed income obligations (including those issued or guaranteed by the U.S. government, its agencies or instrumentalities, and those issued by corporations or other entities); mortgage-backed securities; other asset-backed securities; commodities; and/or cash equivalents.</p> <p>The Fund may invest in securities and other obligations of U.S. issuers or non-U.S. issuers, and those issuers may be of any market capitalization. The Fund’s fixed income investments may be investment-grade or non-investment grade, and may include securities and other obligations of any maturity.</p> <p>In addition to, or in lieu of, investing in the assets listed above, the Fund may engage in structured transactions in these asset classes, as well as over-the-counter forward contracts, swaps and options. When deemed appropriate by BTC, the Fund may invest in futures contracts, for the purpose of acting as a temporary substitute for investment in securities and/or to gain exposure to commodities.</p> <p>The difference between the normal and current securities holdings for the Fund varies over time and is based on the factors analyzed by the asset allocation model used by BTC to manage the Fund. The normal asset allocations will gradually change over the investment horizon of the Fund to become more heavily oriented toward debt and debt-like securities. As time passes, the Fund is managed more conservatively — prior to retirement — in terms of its allocation to equity securities and markets, on the premise that individuals investing for retirement desire to reduce investment risk in their retirement accounts as their retirement date approaches.</p> <p>The trajectory along which asset allocations are adjusted over time to gradually become more conservative is called the “glidepath.” The glidepath illustrates the target allocation among asset classes as the Fund approaches its target date. The target asset allocation of the Fund at its retirement date is expected to be 40% in underlying index funds that invest primarily in equity and equity-like securities and 60% in underlying index funds that invest primarily in fixed income and fixed income-like securities.</p> <p>BTC employs a proprietary investment model that analyzes securities market data, including risk, correlation and expected return statistics, to recommend the portfolio allocation among the asset classes.</p> <p>Rather than choosing specific securities within each asset class, BTC selects among indices representing segments of the global equity and debt markets and invests in securities that comprise the chosen index. The Fund generally invests in a chosen index through a series of collective investment trusts maintained and managed by BTC, each such fund representing one of the indices (each, an “Underlying Fund”).</p> <p>In the event of a conflict between this summary description of the Fund’s investment objective and principal investment strategies and the Trust Document under which the Fund was established, the Trust Document will govern. For more information related to the Fund, please see the Fund’s Trust Document, Profile and most recent audited financial statements.</p> <p>The Fund will not engage in securities lending.</p>

(continued)

Fund Name	Description
<b>LifePath® Index 2045 Non-Lendable Fund M (continued)</b>	<p><b>Risk:</b> 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.</p> <p><b>Short-term redemption fee:</b> None</p> <p><b>Who may want to invest:</b> 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.</p> <p><b>Footnotes:</b> The investment option is a collective investment trust. It is managed by BlackRock. This description is only intended to provide a brief overview of the fund.</p> <p>This investment option is not a mutual fund.</p> <p>The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 09/09/2016. 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 01/23/2009, 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.</p>

(continued)



Fund Name	Description
<b>LifePath® Index 2050 Non-Lendable Fund M</b>	<p><b>Ticker:</b> N/A</p> <p><b>Objective:</b> The Fund seeks to provide for retirement outcomes consistent with investor preferences throughout the savings and draw down phase based on quantitatively measured risk that investors, on average, may be willing to accept.</p> <p><b>Strategy:</b> The Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A. (“BTC”).</p> <p>The Fund shall be invested and reinvested in securities and other assets with the objective of providing for retirement outcomes consistent with investor preferences throughout the savings and drawdown phase based on quantitatively measured risk that investors, on average, may be willing to accept.</p> <p>In pursuit of that objective, the Fund will be broadly diversified across global asset classes, with asset allocations becoming more conservative over time if the Fund has a year in its name. The Fund’s investments may include: equity securities; depositary receipts; debt securities and other fixed income obligations (including those issued or guaranteed by the U.S. government, its agencies or instrumentalities, and those issued by corporations or other entities); mortgage-backed securities; other asset-backed securities; commodities; and/or cash equivalents.</p> <p>The Fund may invest in securities and other obligations of U.S. issuers or non-U.S. issuers, and those issuers may be of any market capitalization. The Fund’s fixed income investments may be investment-grade or non-investment grade, and may include securities and other obligations of any maturity.</p> <p>In addition to, or in lieu of, investing in the assets listed above, the Fund may engage in structured transactions in these asset classes, as well as over-the-counter forward contracts, swaps and options. When deemed appropriate by BTC, the Fund may invest in futures contracts, for the purpose of acting as a temporary substitute for investment in securities and/or to gain exposure to commodities.</p> <p>The difference between the normal and current securities holdings for the Fund varies over time and is based on the factors analyzed by the asset allocation model used by BTC to manage the Fund. The normal asset allocations will gradually change over the investment horizon of the Fund to become more heavily oriented toward debt and debt-like securities. As time passes, the Fund is managed more conservatively — prior to retirement — in terms of its allocation to equity securities and markets, on the premise that individuals investing for retirement desire to reduce investment risk in their retirement accounts as their retirement date approaches.</p> <p>The trajectory along which asset allocations are adjusted over time to gradually become more conservative is called the “glidepath.” The glidepath illustrates the target allocation among asset classes as the Fund approaches its target date. The target asset allocation of the Fund at its retirement date is expected to be 40% in underlying index funds that invest primarily in equity and equity-like securities and 60% in underlying index funds that invest primarily in fixed income and fixed income-like securities.</p> <p>BTC employs a proprietary investment model that analyzes securities market data, including risk, correlation and expected return statistics, to recommend the portfolio allocation among the asset classes.</p> <p>Rather than choosing specific securities within each asset class, BTC selects among indices representing segments of the global equity and debt markets and invests in securities that comprise the chosen index. The Fund generally invests in a chosen index through a series of collective investment trusts maintained and managed by BTC, each such fund representing one of the indices (each, an “Underlying Fund”).</p> <p>In the event of a conflict between this summary description of the Fund’s investment objective and principal investment strategies and the Trust Document under which the Fund was established, the Trust Document will govern. For more information related to the Fund, please see the Fund’s Trust Document, Profile and most recent audited financial statements.</p> <p>The Fund will not engage in securities lending.</p>

(continued)



Fund Name	Description
<b>LifePath® Index 2050 Non-Lendable Fund M (continued)</b>	<p><b>Risk:</b> 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.</p> <p><b>Short-term redemption fee:</b> None</p> <p><b>Who may want to invest:</b> 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.</p> <p><b>Footnotes:</b> The investment option is a collective investment trust. It is managed by BlackRock. This description is only intended to provide a brief overview of the fund.</p> <p>This investment option is not a mutual fund.</p> <p>The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 09/09/2016. 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 01/23/2009, 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.</p>

(continued)



Fund Name	Description
<b>LifePath® Index 2055 Non-Lendable Fund M</b>	<p><b>Ticker:</b> N/A</p> <p><b>Objective:</b> The Fund seeks to provide for retirement outcomes consistent with investor preferences throughout the savings and draw down phase based on quantitatively measured risk that investors, on average, may be willing to accept.</p> <p><b>Strategy:</b> The Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A. (“BTC”).</p> <p>The Fund shall be invested and reinvested in securities and other assets with the objective of providing for retirement outcomes consistent with investor preferences throughout the savings and drawdown phase based on quantitatively measured risk that investors, on average, may be willing to accept.</p> <p>In pursuit of that objective, the Fund will be broadly diversified across global asset classes, with asset allocations becoming more conservative over time if the Fund has a year in its name. The Fund’s investments may include: equity securities; depositary receipts; debt securities and other fixed income obligations (including those issued or guaranteed by the U.S. government, its agencies or instrumentalities, and those issued by corporations or other entities); mortgage-backed securities; other asset-backed securities; commodities; and/or cash equivalents.</p> <p>The Fund may invest in securities and other obligations of U.S. issuers or non-U.S. issuers, and those issuers may be of any market capitalization. The Fund’s fixed income investments may be investment-grade or non-investment grade, and may include securities and other obligations of any maturity.</p> <p>In addition to, or in lieu of, investing in the assets listed above, the Fund may engage in structured transactions in these asset classes, as well as over-the-counter forward contracts, swaps and options. When deemed appropriate by BTC, the Fund may invest in futures contracts, for the purpose of acting as a temporary substitute for investment in securities and/or to gain exposure to commodities.</p> <p>The difference between the normal and current securities holdings for the Fund varies over time and is based on the factors analyzed by the asset allocation model used by BTC to manage the Fund. The normal asset allocations will gradually change over the investment horizon of the Fund to become more heavily oriented toward debt and debt-like securities. As time passes, the Fund is managed more conservatively — prior to retirement — in terms of its allocation to equity securities and markets, on the premise that individuals investing for retirement desire to reduce investment risk in their retirement accounts as their retirement date approaches.</p> <p>The trajectory along which asset allocations are adjusted over time to gradually become more conservative is called the “glidepath.” The glidepath illustrates the target allocation among asset classes as the Fund approaches its target date. The target asset allocation of the Fund at its retirement date is expected to be 40% in underlying index funds that invest primarily in equity and equity-like securities and 60% in underlying index funds that invest primarily in fixed income and fixed income-like securities.</p> <p>BTC employs a proprietary investment model that analyzes securities market data, including risk, correlation and expected return statistics, to recommend the portfolio allocation among the asset classes.</p> <p>Rather than choosing specific securities within each asset class, BTC selects among indices representing segments of the global equity and debt markets and invests in securities that comprise the chosen index. The Fund generally invests in a chosen index through a series of collective investment trusts maintained and managed by BTC, each such fund representing one of the indices (each, an “Underlying Fund”).</p> <p>In the event of a conflict between this summary description of the Fund’s investment objective and principal investment strategies and the Trust Document under which the Fund was established, the Trust Document will govern. For more information related to the Fund, please see the Fund’s Trust Document, Profile and most recent audited financial statements.</p> <p>The Fund will not engage in securities lending.</p>

(continued)

Fund Name	Description
<b>LifePath® Index 2055 Non-Lendable Fund M (continued)</b>	<p><b>Risk:</b> 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.</p> <p><b>Short-term redemption fee:</b> None</p> <p><b>Who may want to invest:</b> 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.</p> <p><b>Footnotes:</b> The investment option is a collective investment trust. It is managed by BlackRock. This description is only intended to provide a brief overview of the fund.</p> <p>This investment option is not a mutual fund.</p> <p>The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 09/09/2016. 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 01/29/2010, 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.</p>

(continued)



Fund Name	Description
<b>LifePath® Index 2060 Non-Lendable Fund M</b>	<p><b>Ticker:</b> N/A</p> <p><b>Objective:</b> The Fund seeks to provide for retirement outcomes consistent with investor preferences throughout the savings and draw down phase based on quantitatively measured risk that investors, on average, may be willing to accept.</p> <p><b>Strategy:</b> The Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A. (“BTC”).</p> <p>The Fund shall be invested and reinvested in securities and other assets with the objective of providing for retirement outcomes consistent with investor preferences throughout the savings and drawdown phase based on quantitatively measured risk that investors, on average, may be willing to accept.</p> <p>In pursuit of that objective, the Fund will be broadly diversified across global asset classes, with asset allocations becoming more conservative over time if the Fund has a year in its name. The Fund’s investments may include: equity securities; depositary receipts; debt securities and other fixed income obligations (including those issued or guaranteed by the U.S. government, its agencies or instrumentalities, and those issued by corporations or other entities); mortgage-backed securities; other asset-backed securities; commodities; and/or cash equivalents.</p> <p>The Fund may invest in securities and other obligations of U.S. issuers or non-U.S. issuers, and those issuers may be of any market capitalization. The Fund’s fixed income investments may be investment-grade or non-investment grade, and may include securities and other obligations of any maturity.</p> <p>In addition to, or in lieu of, investing in the assets listed above, the Fund may engage in structured transactions in these asset classes, as well as over-the-counter forward contracts, swaps and options. When deemed appropriate by BTC, the Fund may invest in futures contracts, for the purpose of acting as a temporary substitute for investment in securities and/or to gain exposure to commodities.</p> <p>The difference between the normal and current securities holdings for the Fund varies over time and is based on the factors analyzed by the asset allocation model used by BTC to manage the Fund. The normal asset allocations will gradually change over the investment horizon of the Fund to become more heavily oriented toward debt and debt-like securities. As time passes, the Fund is managed more conservatively — prior to retirement — in terms of its allocation to equity securities and markets, on the premise that individuals investing for retirement desire to reduce investment risk in their retirement accounts as their retirement date approaches.</p> <p>The trajectory along which asset allocations are adjusted over time to gradually become more conservative is called the “glidepath.” The glidepath illustrates the target allocation among asset classes as the Fund approaches its target date. The target asset allocation of the Fund at its retirement date is expected to be 40% in underlying index funds that invest primarily in equity and equity-like securities and 60% in underlying index funds that invest primarily in fixed income and fixed income-like securities.</p> <p>BTC employs a proprietary investment model that analyzes securities market data, including risk, correlation and expected return statistics, to recommend the portfolio allocation among the asset classes.</p> <p>Rather than choosing specific securities within each asset class, BTC selects among indices representing segments of the global equity and debt markets and invests in securities that comprise the chosen index. The Fund generally invests in a chosen index through a series of collective investment trusts maintained and managed by BTC, each such fund representing one of the indices (each, an “Underlying Fund”).</p> <p>In the event of a conflict between this summary description of the Fund’s investment objective and principal investment strategies and the Trust Document under which the Fund was established, the Trust Document will govern. For more information related to the Fund, please see the Fund’s Trust Document, Profile and most recent audited financial statements.</p> <p>The Fund will not engage in securities lending.</p>

(continued)

Fund Name	Description
<b>LifePath® Index 2060 Non-Lendable Fund M (continued)</b>	<p><b>Risk:</b> 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.</p> <p><b>Short-term redemption fee:</b> None</p> <p><b>Who may want to invest:</b> 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.</p> <p><b>Footnotes:</b> The investment option is a collective investment trust. It is managed by BlackRock. This description is only intended to provide a brief overview of the fund.</p> <p>This investment option is not a mutual fund.</p> <p>The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 09/09/2016. 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 12/31/2014, 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.</p>

(continued)



Fund Name	Description
<b>LifePath® Index 2065 Non-Lendable Fund M</b>	<p><b>Ticker:</b> N/A</p> <p><b>Objective:</b> The Fund seeks to provide for retirement outcomes consistent with investor preferences throughout the savings and draw down phase based on quantitatively measured risk that investors, on average, may be willing to accept.</p> <p><b>Strategy:</b> The Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A. (“BTC”).</p> <p>The Fund shall be invested and reinvested in securities and other assets with the objective of providing for retirement outcomes consistent with investor preferences throughout the savings and drawdown phase based on quantitatively measured risk that investors, on average, may be willing to accept.</p> <p>In pursuit of that objective, the Fund will be broadly diversified across global asset classes, with asset allocations becoming more conservative over time if the Fund has a year in its name. The Fund’s investments may include: equity securities; depositary receipts; debt securities and other fixed income obligations (including those issued or guaranteed by the U.S. government, its agencies or instrumentalities, and those issued by corporations or other entities); mortgage-backed securities; other asset-backed securities; commodities; and/or cash equivalents.</p> <p>The Fund may invest in securities and other obligations of U.S. issuers or non-U.S. issuers, and those issuers may be of any market capitalization. The Fund’s fixed income investments may be investment-grade or non-investment grade, and may include securities and other obligations of any maturity.</p> <p>In addition to, or in lieu of, investing in the assets listed above, the Fund may engage in structured transactions in these asset classes, as well as over-the-counter forward contracts, swaps and options. When deemed appropriate by BTC, the Fund may invest in futures contracts, for the purpose of acting as a temporary substitute for investment in securities and/or to gain exposure to commodities.</p> <p>The difference between the normal and current securities holdings for the Fund varies over time and is based on the factors analyzed by the asset allocation model used by BTC to manage the Fund. The normal asset allocations will gradually change over the investment horizon of the Fund to become more heavily oriented toward debt and debt-like securities. As time passes, the Fund is managed more conservatively — prior to retirement — in terms of its allocation to equity securities and markets, on the premise that individuals investing for retirement desire to reduce investment risk in their retirement accounts as their retirement date approaches.</p> <p>The trajectory along which asset allocations are adjusted over time to gradually become more conservative is called the “glidepath.” The glidepath illustrates the target allocation among asset classes as the Fund approaches its target date. The target asset allocation of the Fund at its retirement date is expected to be 40% in underlying index funds that invest primarily in equity and equity-like securities and 60% in underlying index funds that invest primarily in fixed income and fixed income-like securities.</p> <p>BTC employs a proprietary investment model that analyzes securities market data, including risk, correlation and expected return statistics, to recommend the portfolio allocation among the asset classes.</p> <p>Rather than choosing specific securities within each asset class, BTC selects among indices representing segments of the global equity and debt markets and invests in securities that comprise the chosen index. The Fund generally invests in a chosen index through a series of collective investment trusts maintained and managed by BTC, each such fund representing one of the indices (each, an “Underlying Fund”).</p> <p>In the event of a conflict between this summary description of the Fund’s investment objective and principal investment strategies and the Trust Document under which the Fund was established, the Trust Document will govern. For more information related to the Fund, please see the Fund’s Trust Document, Profile and most recent audited financial statements.</p> <p>The Fund will not engage in securities lending.</p>

(continued)

Fund Name	Description
<b>LifePath® Index 2065 Non-Lendable Fund M (continued)</b>	<p><b>Risk:</b> 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.</p> <p><b>Short-term redemption fee:</b> None</p> <p><b>Who may want to invest:</b> 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.</p> <p><b>Footnotes:</b> The investment option is a collective investment trust. It is managed by BlackRock. This description is only intended to provide a brief overview of the fund.</p> <p>This investment option is not a mutual fund.</p> <p>The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 09/09/2016. 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 12/31/2014, 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.</p>

(continued)



Fund Name	Description
<p><b>LifePath® Index Retirement Non-Lendable Fund M</b></p>	<p><b>Ticker:</b> N/A</p> <p><b>Objective:</b> The Fund seeks to provide for retirement outcomes consistent with investor preferences throughout the savings and draw down phase based on quantitatively measured risk that investors, on average, may be willing to accept.</p> <p><b>Strategy:</b> The Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A. (“BTC”).</p> <p>The Fund shall be invested and reinvested in securities and other assets with the objective of providing for retirement outcomes consistent with investor preferences throughout the savings and drawdown phase based on quantitatively measured risk that investors, on average, may be willing to accept.</p> <p>In pursuit of that objective, the Fund will be broadly diversified across global asset classes, with asset allocations becoming more conservative over time if the Fund has a year in its name. The Fund’s investments may include: equity securities; depositary receipts; debt securities and other fixed income obligations (including those issued or guaranteed by the U.S. government, its agencies or instrumentalities, and those issued by corporations or other entities); mortgage-backed securities; other asset-backed securities; commodities; and/or cash equivalents.</p> <p>The Fund may invest in securities and other obligations of U.S. issuers or non-U.S. issuers, and those issuers may be of any market capitalization. The Fund’s fixed income investments may be investment-grade or non-investment grade, and may include securities and other obligations of any maturity.</p> <p>In addition to, or in lieu of, investing in the assets listed above, the Fund may engage in structured transactions in these asset classes, as well as over-the-counter forward contracts, swaps and options. When deemed appropriate by BTC, the Fund may invest in futures contracts, for the purpose of acting as a temporary substitute for investment in securities and/or to gain exposure to commodities.</p> <p>The difference between the normal and current securities holdings for the Fund varies over time and is based on the factors analyzed by the asset allocation model used by BTC to manage the Fund. The normal asset allocations will gradually change over the investment horizon of the Fund to become more heavily oriented toward debt and debt-like securities. As time passes, the Fund is managed more conservatively — prior to retirement — in terms of its allocation to equity securities and markets, on the premise that individuals investing for retirement desire to reduce investment risk in their retirement accounts as their retirement date approaches.</p> <p>The trajectory along which asset allocations are adjusted over time to gradually become more conservative is called the “glidepath.” The glidepath illustrates the target allocation among asset classes as the Fund approaches its target date. The target asset allocation of the Fund at its retirement date is expected to be 40% in underlying index funds that invest primarily in equity and equity-like securities and 60% in underlying index funds that invest primarily in fixed income and fixed income-like securities.</p> <p>BTC employs a proprietary investment model that analyzes securities market data, including risk, correlation and expected return statistics, to recommend the portfolio allocation among the asset classes.</p> <p>Rather than choosing specific securities within each asset class, BTC selects among indices representing segments of the global equity and debt markets and invests in securities that comprise the chosen index. The Fund generally invests in a chosen index through a series of collective investment trusts maintained and managed by BTC, each such fund representing one of the indices (each, an “Underlying Fund”).</p> <p>In the event of a conflict between this summary description of the Fund’s investment objective and principal investment strategies and the Trust Document under which the Fund was established, the Trust Document will govern. For more information related to the Fund, please see the Fund’s Trust Document, Profile and most recent audited financial statements.</p> <p>The Fund will not engage in securities lending.</p>

(continued)



Fund Name	Description
<b>LifePath® Index Retirement Non-Lendable Fund M (continued)</b>	<p><b>Risk:</b> 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.</p> <p><b>Short-term redemption fee:</b> None</p> <p><b>Who may want to invest:</b> 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.</p> <p><b>Footnotes:</b> The investment option is a collective investment trust. It is managed by BlackRock. This description is only intended to provide a brief overview of the fund.</p> <p>This investment option is not a mutual fund.</p> <p>The inception date of this Pool was 09/09/2016. The earliest share class of this Pool had an inception date of 01/23/2009. Performance between the inception date of the earliest share class and the inception date of this Pool was calculated by subtracting this Pool's management fee and the Pool's net administrative expenses for that period from the Pool's gross performance.</p>
<b>Phillips 66 Stock Fund</b>	<p><b>Ticker:</b> N/A</p> <p><b>What It Is:</b> A fund that allows you to own shares of stock of Phillips 66 (PSX). Your ownership is measured in shares of the fund. This is neither a mutual fund nor a diversified or managed investment option.</p> <p><b>Goal:</b> Seeks to increase the value of your investments over the long term by investing in PSX common stock.</p> <p><b>What it invests in:</b> The value of your investment will vary depending on the performance of PSX and the overall stock market. Investing in a nondiversified single stock fund involves more risk than investing in a diversified fund. Share price and return will vary.</p> <p><b>Short-term Redemption Fee Note:</b> None</p> <p><b>Who may want to invest:</b> Someone who wants to own an individual stock and share in its gains or losses. Someone whose investment portfolio can withstand the higher risk of investment in a single stock.</p> <p><b>Footnotes:</b> Chevron Phillips Chemical Company LP provided the description for this fund.</p>

(continued)



Fund Name	Description
<p><b>Snyder Capital Small/Mid Cap Value Collective Investment Fund – R2</b></p>	<p><b>Ticker:</b> N/A</p> <p><b>Objective:</b> The Fund seeks capital appreciation.</p> <p><b>Strategy:</b> The Fund invests in high quality companies that can appreciate 35-50% over a 3 year time horizon and whose expected appreciation potential is greater than their potential downside. The Funds investable equity universe generally consists of U.S. companies listed on U.S. exchanges that meet at least one of the two following criteria: a member of the Russell 2500™ Index, or has a market cap within the range of the Russell 2500™ Index when it was last. reconstituted.</p> <p><b>Risk:</b> 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.</p> <p><b>Short-term redemption fee:</b> None</p> <p><b>Who may want to invest:</b> 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.</p> <p><b>Footnotes:</b> The investment option is a collective investment trust. It is managed by Hand Benefits &amp; Trust, a BPAS Co. This description is only intended to provide a brief overview of the fund.</p> <p>The Russell 2500™ Index is an unmanaged market capitalization-weighted index measuring the performance of the 2,500 smallest companies in the Russell 3000 Index.</p> <p>This investment option is not a mutual fund.</p> <p>The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class’s actual inception of 12/31/2019. 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 09/01/2016, 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.</p>

(continued)



Fund Name	Description
Spartan® 500 Index Pool Class D	<p><b>Ticker:</b> N/A</p> <p><b>Objective:</b> The portfolio seeks to replicate the performance and overall characteristics, before fees and expenses, of the S&amp;P 500® Index in a risk-managed and cost-effective way.</p> <p><b>Strategy:</b> The portfolio generally invests at least 80% of its assets in securities of companies that comprise the Index.</p> <p><b>Risk:</b> Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments.</p> <p><b>Short-term redemption fee:</b> None</p> <p><b>Who may want to invest:</b> 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.</p> <p><b>Footnotes:</b> This investment option is a Separate Fund (“Fund”) established under a Declaration of Separate Funds (“DOSF”) pursuant to the Declaration of Trust of the Spartan Group Trust for Employee Benefit Plans (“Trust”). It is managed by Geode Capital Management Trust Company, LLC, as trustee (“Geode”). Neither the Fund nor Geode is registered with the Securities and Exchange Commission and the Fund is not FDIC-insured. The Fund is only available to Qualified Investors as detailed in the Trust. This description is only intended to provide a brief overview of the Fund. Please review the Trust and DOSF for more complete details.</p> <p>The portfolio may not always hold all of the same securities as the Index and may use statistical sampling techniques to attempt to replicate the returns of the Index. Statistical sampling techniques attempt to match the investment characteristics of the Index and the portfolio by taking into account such factors as market capitalization, industry exposures, dividend yield, P/E ratio, P/B ratio, and earnings growth.</p> <p>Information presented herein is for discussion and illustrative purposes only and is not a recommendation nor an offer or solicitation to buy or sell any securities. Past performance is no guarantee of future results.</p> <p>References to any index do not imply that the portfolio will achieve returns, volatility, or other results similar to the index. The composition of the index may not reflect the manner in which the portfolio is constructed in relation to expected or achieved returns, portfolio guidelines, restrictions, sectors, correlations, concentrations, volatility or tracking error targets, all of which are subject to change over time.</p> <p>S&amp;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.</p> <p>This investment option is not a mutual fund.</p> <p>The inception date of this Pool was 10/13/2017. The earliest share class of this Pool had an inception date of 06/30/2017. Performance between the inception date of the earliest share class and the inception date of this Pool was calculated by subtracting this Pool’s management fee and the Pool’s net administrative expenses for that period from the Pool’s gross performance.</p>

(continued)

Fund Name	Description
<b>Spartan® Extended Market Index Pool Class D</b>	<p><b>Ticker:</b> N/A</p> <p><b>Objective:</b> The portfolio seeks to replicate the performance and overall characteristics, before fees and expenses, of the Dow Jones U.S. Completion Total Stock Market Index<sup>SM</sup> in a risk-managed and cost-effective way.</p> <p><b>Strategy:</b> The Portfolio generally invests at least 80% of its assets in securities of companies that comprise the Index.</p> <p><b>Risk:</b> Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Investments in smaller companies may involve greater risks than those in larger, more well-known companies.</p> <p><b>Short-term redemption fee:</b> None</p> <p><b>Who may want to invest:</b> Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income. Someone who is seeking both growth- and value-style investments and who is willing to accept the generally greater volatility of investments in smaller companies.</p> <p><b>Footnotes:</b> This investment option is a Separate Fund (“Fund”) established under a Declaration of Separate Funds (“DOSF”) pursuant to the Declaration of Trust of the Spartan Group Trust for Employee Benefit Plans (“Trust”). It is managed by Geode Capital Management Trust Company, LLC, as trustee (“Geode”). Neither the Fund nor Geode is registered with the Securities and Exchange Commission and the Fund is not FDIC-insured. The Fund is only available to Qualified Investors as detailed in the Trust. This description is only intended to provide a brief overview of the Fund. Please review the Trust and DOSF for more complete details.</p> <p>The Portfolio may not always hold all of the same securities as the Index and may use statistical sampling techniques to attempt to replicate the returns of the Index. Statistical sampling techniques attempt to match the investment characteristics of the Index and the Portfolio by taking into account such factors as market capitalization, industry exposures, dividend yield, P/E ratio, P/B ratio, and earnings growth.</p> <p>Information presented herein is for discussion and illustrative purposes only and is not a recommendation nor an offer or solicitation to buy or sell any securities. Past performance is no guarantee of future results.</p> <p>References to any index do not imply that the portfolio will achieve returns, volatility, or other results similar to the index. The composition of the index may not reflect the manner in which the portfolio is constructed in relation to expected or achieved returns, portfolio guidelines, restrictions, sectors, correlations, concentrations, volatility or tracking error targets, all of which are subject to change over time.</p> <p>The Dow Jones U.S. Completion Total Stock Market Index is an unmanaged index that represents all U.S. equity issues with readily available prices, excluding components of the S&amp;P 500.</p> <p>This investment option is not a mutual fund.</p> <p>The inception date of this Pool was 10/01/2021. The earliest share class of this Pool had an inception date of 08/03/2018. Performance between the inception date of the earliest share class and the inception date of this Pool was calculated by subtracting this Pool’s management fee and the Pool’s net administrative expenses for that period from the Pool’s gross performance.</p>

(continued)

Fund Name	Description
<b>Spartan® Global ex US Index Pool Class D</b>	<p><b>Ticker:</b> N/A</p> <p><b>Objective:</b> The portfolio seeks to replicate the performance and overall characteristics, before fees and expenses, of the MSCI ACWI ex USA Index in a risk-managed and cost-effective way.</p> <p><b>Strategy:</b> The portfolio will generally employ a fund-of-fund process by investing in units of the Spartan Developed International Index Pool and the Spartan Emerging Market Index Pool (together “Underlying Collective Investment Pools”) established under the Declaration of Trust of the Spartan Group Trust for Employee Benefit Plans (“Trust”) managed by Geode Capital Management Trust Company, LLC as trustee (“Geode”). Geode sets the target asset allocation mix for the portfolio in the Underlying Collective Investment Pools.</p> <p><b>Risk:</b> Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets.</p> <p><b>Short-term redemption fee:</b> None</p> <p><b>Who may want to invest:</b> 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.</p> <p><b>Footnotes:</b> This investment option is a Separate Fund (“Fund”) established under a Declaration of Separate Funds (“DOSF”) pursuant to the Declaration of Trust of the Spartan Group Trust for Employee Benefit Plans (“Trust”). It is managed by Geode Capital Management Trust Company, LLC, as trustee (“Geode”). Neither the Fund nor Geode is registered with the Securities and Exchange Commission and the Fund is not FDIC-insured. The Fund is only available to Qualified Investors as detailed in the Trust. This description is only intended to provide a brief overview of the Fund. Please review the Trust and DOSF for more complete details.</p> <p>The portfolio, including the Underlying Collective Investment Pools on a look through basis, may not always hold all of the same securities as the Index and may use statistical sampling techniques to attempt to replicate the returns of the Index. Statistical sampling techniques attempt to match the investment characteristics of the Index and the portfolio (including the Underlying Collective Investment Pools) by taking into account such factors as market capitalization, industry exposures, dividend yield, P/E ratio, P/B ratio, and earnings growth.</p> <p>Information presented herein is for discussion and illustrative purposes only and is not a recommendation nor an offer or solicitation to buy or sell any securities. Past performance is no guarantee of future results.</p> <p>References to any index do not imply that the portfolio will achieve returns, volatility, or other results similar to the index. The composition of the index may not reflect the manner in which the portfolio is constructed in relation to expected or achieved returns, portfolio guidelines, restrictions, sectors, correlations, concentrations, volatility or tracking error targets, all of which are subject to change over time.</p> <p>MSCI ACWI ex USA Index is a market capitalization-weighted index of stocks traded in global developed and emerging markets, excluding the United States.</p> <p>This investment option is not a mutual fund.</p> <p>The inception date of this share class was 12/05/2023. The earliest share class of this Pool had an inception date of 08/11/2017. Performance between the inception date of this share class and the inception date of this Pool was calculated by subtracting this Pool’s management fee and the Pool’s net administrative expenses for that period from the Pool’s gross performance.</p>

(continued)

Fund Name	Description
<p><b>Spartan® Large Cap Value Index Pool Class D</b></p>	<p><b>Ticker:</b> N/A</p> <p><b>Objective:</b> The portfolio seeks to replicate the performance and overall characteristics, before fees and expenses, of the Russell 1000 Value Index in a risk-managed and cost-effective way.</p> <p><b>Strategy:</b> The portfolio generally invests at least 80% of its assets in securities of companies that comprise the Index.</p> <p><b>Risk:</b> Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Value stocks can perform differently than other types of stocks and can continue to be undervalued by the market for long periods of time.</p> <p><b>Short-term redemption fee:</b> None</p> <p><b>Who may want to invest:</b> 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.</p> <p><b>Footnotes:</b> This investment option is a Separate Fund (“Fund”) established under a Declaration of Separate Funds (“DOSF”) pursuant to the Declaration of Trust of the Spartan Group Trust for Employee Benefit Plans (“Trust”). It is managed by Geode Capital Management Trust Company, LLC, as trustee (“Geode”). Neither the Fund nor Geode is registered with the Securities and Exchange Commission and the Fund is not FDIC-insured. The Fund is only available to Qualified Investors as detailed in the Trust. This description is only intended to provide a brief overview of the Fund. Please review the Trust and DOSF for more complete details.</p> <p>The portfolio may not always hold all of the same securities as the Index and may use statistical sampling techniques to attempt to replicate the returns of the Index. Statistical sampling techniques attempt to match the investment characteristics of the Index and the portfolio by taking into account such factors as market capitalization, industry exposures, dividend yield, P/E ratio, P/B ratio, and earnings growth.</p> <p>Information presented herein is for discussion and illustrative purposes only and is not a recommendation nor an offer or solicitation to buy or sell any securities. Past performance is no guarantee of future results.</p> <p>References to any index do not imply that the portfolio will achieve returns, volatility, or other results similar to the index. The composition of the index may not reflect the manner in which the portfolio is constructed in relation to expected or achieved returns, portfolio guidelines, restrictions, sectors, correlations, concentrations, volatility or tracking error targets, all of which are subject to change over time.</p> <p>Russell 1000 Value Index is a market capitalization-weighted index designed to measure the performance of the large-cap value segment of the U.S. equity market.</p> <p>This investment option is not a mutual fund.</p>

(continued)



Fund Name	Description
<b>Vanguard Federal Money Market Fund Investor Shares</b>	<p><b>Ticker:</b> VMFXX</p> <p><b>Objective:</b> The investment seeks to provide current income while maintaining liquidity and a stable share price of \$1.</p> <p><b>Strategy:</b> The fund invests primarily in high-quality, short-term money market instruments. Under normal circumstances, at least 80% of the fund's assets are invested in securities issued by the U.S. government and its agencies and instrumentalities. It maintains a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less. The fund generally invests 100% of its assets in government securities and therefore will satisfy the 99.5% requirement for designation as a government money market fund.</p> <p><b>Risk:</b> 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.</p> <p><b>Short-term Redemption Fee Note:</b> None</p> <p><b>Who may want to invest:</b> 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.</p> <p><b>Footnotes:</b> This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.</p> <p>Weighted average maturity (WAM) is the weighted average of all the maturities of the securities held in a fund. WAM for money market funds can be used as a measure of sensitivity to interest rate changes. Generally, the longer the maturity, the greater the sensitivity. WAM for money market funds is based on the dollar-weighted average length of time until principal payments must be paid, taking into account any call options exercised by the issuer and any permissible maturity shortening devices, such as demand features and interest rate resets. For bond funds, WAM can be used as a measure of sensitivity to the markets. Generally, the longer the maturity, the greater the sensitivity. The WAM calculation for bond funds excludes interest rate resets and only takes into account issuer call options if it is probable that the issuer of the instrument will take advantage of such options.</p> <p>For money market funds, weighted average life (WAL) is the weighted average of the life of the securities held in a fund or portfolio, and can be used as a measure of sensitivity to changes in liquidity and/or credit risk. Generally, the higher the value, the greater the sensitivity. WAL is based on the dollar-weighted average length of time until principal payments must be paid, taking into account any call options exercised by the issuer and any permissible maturity shortening features other than interest rate resets. For money market funds, the difference between weighted average maturity (WAM) and WAL is that WAM takes into account interest rate resets and WAL does not. WAL for money market funds is not the same as WAL of a mortgage- or asset-backed security.</p>

(continued)

Fund Name	Description
<b>Vanguard Real Estate Index Fund Institutional Shares</b>	<p><b>Ticker:</b> VGSNX</p> <p><b>Objective:</b> The investment seeks to provide a high level of income and moderate long-term capital appreciation by tracking the performance of the MSCI US Investable Market Real Estate 25/50 Index that measures the performance of publicly traded equity REITs and other real estate-related investments.</p> <p><b>Strategy:</b> The advisor attempts to track the index by investing all, or substantially all, of its assets — either directly or indirectly through a wholly owned subsidiary, which is itself a registered investment company — in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index. The fund is non-diversified.</p> <p><b>Risk:</b> Real Estate is a cyclical industry that is sensitive to interest rates, economic conditions (both nationally and locally), property tax rates, and other factors. Changes in real estate values or economic downturns can have a significant negative effect on issuers in the real estate industry. 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. Sector funds can be more volatile because of their narrow concentration in a specific industry. 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.</p> <p><b>Short-term redemption fee:</b> None</p> <p><b>Who may want to invest:</b> Someone who is willing to accept the potentially lower diversification and higher risks associated with investing in a particular industry or sector; Someone who is seeking to complement his or her core holdings with investments concentrated in a particular sector or industry.</p> <p><b>Footnotes:</b> 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.</p> <p>MSCI US Investable Market Real Estate 25/50 Transition Index measures the performance of publicly traded equity REITs and other real estate-related investments.</p> <p>The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 12/02/2003. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 05/13/1996, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.</p>

(continued)



Fund Name	Description
<b>Vanguard Short-Term Inflation-Protected Securities Index Fund Institutional Shares</b>	<p><b>Ticker:</b> VTSPX</p> <p><b>Objective:</b> The investment seeks to track the performance of a Bloomberg U.S. 0-5 Year Treasury Inflation-Protected Securities Index that measures the investment return of inflation-protected public obligations of the U.S. Treasury with remaining maturities of less than 5 years.</p> <p><b>Strategy:</b> The index is a market-capitalization-weighted index that includes all inflation-protected public obligations issued by the U.S. Treasury with remaining maturities of less than 5 years.</p> <p><b>Risk:</b> The interest payments of TIPS are variable, they generally rise with inflation and fall with deflation. In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Additional risk information for this product may be found in the prospectus or other product materials, if available.</p> <p><b>Short-term redemption fee:</b> None</p> <p><b>Who may want to invest:</b> 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.</p> <p><b>Footnotes:</b> 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.</p> <p>Bloomberg U.S. 0-5 Year TIPS Index is an unmanaged market index comprised of U.S. Treasury Inflation Protected securities having a maturity of less than five years.</p>

(continued)



Fund Name	Description
<b>Vanguard Total Bond Market Index Fund Institutional Plus Shares</b>	<p><b>Ticker:</b> VBMPX</p> <p><b>Objective:</b> The investment seeks to track the performance of the Bloomberg U.S. Aggregate Float Adjusted Index.</p> <p><b>Strategy:</b> This index measures the performance of a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States — including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities — all with maturities of more than 1 year. All of the fund’s investments will be selected through the sampling process, and at least 80% of its assets will be invested in bonds held in the index.</p> <p><b>Risk:</b> 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.</p> <p><b>Short-term redemption fee:</b> None</p> <p><b>Who may want to invest:</b> 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.</p> <p><b>Footnotes:</b> 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.</p> <p>The Bloomberg U.S. Aggregate Float Adjusted Index measures the total universe of public, investment-grade, taxable, fixed income securities in the United States — including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities — all with maturities of more than 1 year.</p> <p>The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class’s actual inception of 02/05/2010. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 12/11/1986, adjusted to reflect the fees and expenses of this share class (when this share class’s fees and expenses are higher.) Please refer to a fund’s prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.</p>

(continued)

Fund Name	Description
<b>William Blair Small Mid Cap Growth CIT – Class III</b>	<p><b>Ticker:</b> N/A</p> <p><b>Objective:</b> The Fund seeks to outperform the Russell 2500® Growth Index over a full market cycle.</p> <p><b>Strategy:</b> The Fund invests in a diversified portfolio of small and medium-sized growth companies.</p> <p><b>Risk:</b> 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.</p> <p><b>Short-term redemption fee:</b> None</p> <p><b>Who may want to invest:</b> 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.</p> <p><b>Footnotes:</b> The investment option is a collective investment trust. It is managed by Global Trust Company. This description is only intended to provide a brief overview of the fund.</p> <p>Russell 2500 Growth Index is a market capitalization-weighted index designed to measure the performance of the small to mid-cap growth segment of the U.S. equity market. It includes those Russell 2500 Index companies with higher price-to-book ratios and higher forecasted growth rates.</p> <p>This investment option is not a mutual fund.</p> <p>The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 08/29/2017. 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 05/01/2012, 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.</p>



