



VIRGINIA TECH.

YOUR NEW RETIREMENT
PROGRAM INVESTMENTS

YOUR NEW INVESTMENTS

The new Virginia Polytechnic Institute and State University (Virginia Tech) investment lineup will be available on all retirement plans as of **August 10, 2023**. The lineup provides the flexibility to choose options from TIAA, Fidelity, and other investment providers that match your financial preferences and goals. The lineup applies across all of your plans with each respective vendor and includes many new or updated funds.

The investment options have been organized into four groups—or tiers—based on individual investment styles. Investments in comparable asset class categories at TIAA and Fidelity have been aligned in the charts that follow. If there is no equivalent option, one side of the table will be grayed out.

You can also view these menus online at TIAA.org/vt and netbenefits.com/vatech, and get detailed information for each option.

To get help in choosing investments, contact TIAA at **800-842-2252**, weekdays, 8 a.m. to 10 p.m. (ET), or Fidelity at **800-343-0860**, weekdays, 8:30 a.m. to 8:30 p.m. (ET).

Tier 1 – Allocation tier

The **allocation tier** offers target date funds (TIAA-CREF Lifecycle Funds – Institutional Class and Fidelity Freedom® Funds – Class K), which can be a good option for those who want to “set it and forget it” by selecting a fund based on your birth year which will automatically adjust and rebalance for you as you get closer to retirement. The birth years charts for both TIAA and Fidelity are listed on page 6.

TIAA

Investment option	Ticker
TIAA-CREF Lifecycle Retirement Income Fund Institutional Class	TLRIX
TIAA-CREF Lifecycle 2010 Fund Institutional Class	TCTIX
TIAA-CREF Lifecycle 2015 Fund Institutional Class	TCNIX
TIAA-CREF Lifecycle 2020 Fund Institutional Class	TCWIX
TIAA-CREF Lifecycle 2025 Fund Institutional Class	TCYIX
TIAA-CREF Lifecycle 2030 Fund Institutional Class	TCRIX
TIAA-CREF Lifecycle 2035 Fund Institutional Class	TCIIX
TIAA-CREF Lifecycle 2040 Fund Institutional Class	TCOIX
TIAA-CREF Lifecycle 2045 Fund Institutional Class	TTFIX
TIAA-CREF Lifecycle 2050 Fund Institutional Class	TFTIX
TIAA-CREF Lifecycle 2055 Fund Institutional Class	TTRIX
TIAA-CREF Lifecycle 2060 Fund Institutional Class	TLXNX
TIAA-CREF Lifecycle 2065 Fund Institutional Class	TSFTX

Fidelity

Investment option	Ticker
Fidelity Freedom® Income Fund – Class K	FNSHX
Fidelity Freedom® 2005 Fund – Class K	FSNJX
Fidelity Freedom® 2010 Fund – Class K	FSNKX
Fidelity Freedom® 2015 Fund – Class K	FSNLX
Fidelity Freedom® 2020 Fund – Class K	FSNOX
Fidelity Freedom® 2025 Fund – Class K	FSNPX
Fidelity Freedom® 2030 Fund – Class K	FSNQX
Fidelity Freedom® 2035 Fund – Class K	FSNUX
Fidelity Freedom® 2040 Fund – Class K	FSNVX
Fidelity Freedom® 2045 Fund – Class K	FSNZX
Fidelity Freedom® 2050 Fund – Class K	FNSBX
Fidelity Freedom® 2055 Fund – Class K	FNSDX
Fidelity Freedom® 2060 Fund – Class K	FNSFX
Fidelity Freedom® 2065 Fund – Class K	FFSDX

continued

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

YOUR NEW INVESTMENTS (continued)

Tier 2 – Passive tier

The **passive tier** offers lower-cost indexed options that attempt to match the performance of several market indexes (e.g., S&P 500®). It can provide broad diversification within a single type of asset class.

TIAA

Investment option	Ticker
Vanguard Emerging Markets Stock Index Fund Institutional Shares	VEMIX
Vanguard Extended Market Index Fund Institutional Shares	VIEIX
Vanguard FTSE Social Index Fund Institutional Shares	VFTNX
Vanguard Growth Index Fund Admiral Shares	VIGAX
Vanguard Institutional Index Fund Institutional Shares	VINIX
Vanguard Mid-Cap Growth Index Fund Admiral Shares	VMGMX
Vanguard Mid-Cap Value Index Fund Admiral Shares	VMVAX
Vanguard Real Estate Index Fund Admiral Shares	VGSLX
Vanguard Short-Term Bond Index Fund Admiral Shares	VBIRX
Vanguard Small-Cap Growth Index Fund Admiral Shares	VSGAX
Vanguard Small-Cap Value Index Fund Admiral Shares	VSIAX
Vanguard Total Bond Market Index Fund Institutional Shares	VBTIX
Vanguard Total International Stock Index Fund Institutional Shares	VTSNX
Vanguard Total World Stock Index Fund Admiral Shares	VTWAX
Vanguard Value Index Fund Institutional Shares	VIVIX

Fidelity

Investment option	Ticker
Fidelity® Emerging Markets Index Fund	FPADX
Fidelity® Extended Market Index Fund	FSMAX
Fidelity® U.S. Sustainability Index Fund	FITLX
Fidelity® Large Cap Growth Index Fund	FSPGX
Fidelity® 500 Index Fund	FXAIX
Fidelity® Mid Cap Growth Index Fund	FMDGX
Fidelity® Mid Cap Value Index Fund	FIMVX
Fidelity® Real Estate Index Fund	FSRNX
Fidelity® Short-Term Bond Index Fund	FNSOX
Fidelity® Small Cap Growth Index Fund	FECGX
Fidelity® Small Cap Value Index Fund	FISVX
Fidelity® U.S. Bond Index Fund	FXNAX
Fidelity® Total International Index Fund	FTIHX
Fidelity® Large Cap Value Index Fund	FLCOX
Fidelity® Inflation-Protected Bond Index Fund	FIPDX

continued

YOUR NEW INVESTMENTS (continued)

Tier 3 – Active tier

The **active tier** offers investment options that have a manager who uses financial resources, forecasts, and their own judgment and experience to make investment decisions on what securities to buy, hold, and sell within each portfolio.

TIAA

Investment option	Ticker
American Beacon Small Cap Value Fund R6 Class	AASRX
American Funds EuroPacific Growth Fund® Class R-6	RERGX
Cohen & Steers Realty Shares Fund Class L	CSRSX
CREF Social Choice Account Class R3 (variable annuity)	QCSCIX
CREF Stock Account Class R3 (variable annuity)	QCSTIX
Dodge & Cox International Stock Fund Class X	DOAFX
JPMorgan Core Plus Bond Fund Class R6	JCPUX
JPMorgan Large Cap Growth Fund Class R6	JLGMX
JPMorgan Mid Cap Value Fund Class R4	JMVQX
MainStay Winslow Large Cap Growth Fund Class I	MLAIX
MFS Value Fund Class R6	MEIKX
T. Rowe Price Mid-Cap Growth Fund I Class	RPTIX
The Hartford Equity Income Fund Class R6	HQIVX
TIAA Real Estate Account (variable annuity)	QREARX
TIAA Traditional Annuity (guaranteed annuity)	N/A
Vanguard Explorer Fund Admiral Shares	VEVRX
Vanguard Inflation-Protected Securities Fund Admiral Shares	VAIPX
Vanguard Treasury Money Market Fund Investor Shares	VUSXX

Fidelity

Investment option	Ticker
American Beacon Small Cap Value Fund R6 Class	AASRX
Fidelity® Diversified International K6 Fund	FKIDX
Cohen & Steers Realty Shares Fund Class L	CSRSX
Dodge & Cox International Stock Fund Class X	DOAFX
Fidelity® Worldwide Fund	FWWFX
Fidelity® Total Bond K6 Fund	FTKFX
JPMorgan Mid Cap Value Fund Class R6	JMVYX
Fidelity® Blue Chip Growth K6 Fund	FBCGX
Fidelity® Contrafund® K6	FLCNX
Fidelity® Growth Company K6 Fund	FGKFX
Fidelity® International Small Cap Fund	FISMX
MFS Value Fund Class R6	MEIKX
T. Rowe Price Mid-Cap Growth Fund I Class	RPTIX
The Hartford Equity Income Fund Class R6	HQIVX
Managed Income Portfolio II Class 2 ¹	N/A
Vanguard Explorer Fund Admiral Shares	VEVRX
Vanguard Treasury Money Market Fund Investor Shares	VUSXX

continued

¹The following plans do not offer the Managed Income Portfolio II Class 2: the Virginia Polytechnic Institute and State University Employer Contribution 403(b) Plan, the Virginia Polytechnic Institute and State University 403(b) Plan, and the Excess Benefit Plan for Virginia Polytechnic Institute & State University.

YOUR NEW INVESTMENTS (continued)

Tier 4 – Self-directed brokerage option

The **self-directed brokerage option** is meant for experienced investors who want more investment selection. This account gives you additional opportunities to invest in a wide range of mutual funds across several asset classes outside of the plans' investment lineup. This option is now available in all of the Virginia Tech plans.

Deselected funds

Deselected funds will be temporarily displayed and removed from the menus at **4 p.m. (ET) on September 25, 2023**. These funds will be redirected to new investments automatically when the plan enhancements are implemented on **September 26, 2023**, unless you make a different selection ahead of the transfer. These funds are available to view online at **TIAA.org/vt** and **netbenefits.com/vatech**. Details on how Virginia Tech will direct future contributions and transfer current account balances to the replacement investment options will be provided in an additional communication in mid-August 2023.

Want help with the choices?

A TIAA or Fidelity Workplace Financial Consultant is available to provide investment advice and education, and answer your questions. Schedule a session using the information on the back cover. There is *no additional cost to you* for this service.

TIAA AND FIDELITY TARGET DATE FUND BIRTH YEARS CHARTS

TIAA-CREF Lifecycle Funds – Institutional Class birth years chart

Current option	Ticker	Birth years
TIAA-CREF Lifecycle 2010 Fund Institutional Class	TCTIX	Prior to 1949
TIAA-CREF Lifecycle 2015 Fund Institutional Class	TCNIX	1949 – 1953
TIAA-CREF Lifecycle 2020 Fund Institutional Class	TCWIX	1954 – 1958
TIAA-CREF Lifecycle 2025 Fund Institutional Class	TCYIX	1959 – 1963
TIAA-CREF Lifecycle 2030 Fund Institutional Class	TCRIX	1964 – 1968
TIAA-CREF Lifecycle 2035 Fund Institutional Class	TCIIX	1969 – 1973
TIAA-CREF Lifecycle 2040 Fund Institutional Class	TCOIX	1974 – 1978
TIAA-CREF Lifecycle 2045 Fund Institutional Class	TTFIX	1979 – 1983
TIAA-CREF Lifecycle 2050 Fund Institutional Class	TFTIX	1984 – 1988
TIAA-CREF Lifecycle 2055 Fund Institutional Class	TTRIX	1989 – 1993
TIAA-CREF Lifecycle 2060 Fund Institutional Class	TLXNX	1994 – 1998
TIAA-CREF Lifecycle 2065 Fund Institutional Class	TSFTX	1999 to present

Fidelity Freedom® Funds birth years chart

Current option	Ticker	Birth years
Fidelity Freedom® Income Fund – Class K	FNSHX	Prior to 1938
Fidelity Freedom® 2005 Fund – Class K	FSNJX	1938 – 1942
Fidelity Freedom® 2010 Fund – Class K	FSNKG	1943 – 1947
Fidelity Freedom® 2015 Fund – Class K	FSNLX	1948 – 1952
Fidelity Freedom® 2020 Fund – Class K	FSNOX	1953 – 1957
Fidelity Freedom® 2025 Fund – Class K	FSNPX	1958 – 1962
Fidelity Freedom® 2030 Fund – Class K	FSNQX	1963 – 1967
Fidelity Freedom® 2035 Fund – Class K	FSNUX	1968 – 1972
Fidelity Freedom® 2040 Fund – Class K	FSNVX	1973 – 1977
Fidelity Freedom® 2045 Fund – Class K	FSNZX	1978 – 1982
Fidelity Freedom® 2050 Fund – Class K	FNSBX	1983 – 1987
Fidelity Freedom® 2055 Fund – Class K	FNSDX	1988 – 1992
Fidelity Freedom® 2060 Fund – Class K	FNSFX	1993 – 1997
Fidelity Freedom® 2065 Fund – Class K	FFSDX	1998 to present

Birth years were approved by plan sponsor.

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

DISCLOSURES

TIAA

Advice (legal, tax, investment)

The TIAA group of companies does not provide legal or tax advice. Please consult your legal or tax advisor.

Advice provided by our Field Consulting Group is obtained using an advice methodology from an independent third party. Advice services provided by our Individual Advisory Services Group are provided by Advice & Planning Services, a division of TIAA-CREF Individual & Institutional Services, LLC, a registered investment adviser.

Individual Advisory Services may not be available to all participants. Advisory services through Individual Advisory Services are a fee-for-services charge to the employee.

Brokerage services

The brokerage account option is available to participants who maintain both a legitimate U.S. residential address and a legitimate U.S. mailing address. Certain securities may not be suitable for all investors. Securities are subject to investment risk, including possible loss of the principal amount invested.

By opening a brokerage account, you will be charged a commission only on applicable transactions and other account-related fees in accordance with the TIAA Commission and Fee Schedule. Please visit [TIAA.org/SDA_CAA](https://www.tiaa.org/SDA_CAA). Other fees and expenses apply to a continued investment in the funds and are described in the funds' current prospectuses. Some securities may not be suitable for all investors.

TIAA Brokerage, a division of TIAA-CREF Individual and Institutional Services, LLC, Member FINRA and SIPC, distributes securities. Brokerage accounts are carried by Pershing, LLC, a subsidiary of The Bank of New York Mellon Corporation, Member FINRA, NYSE, SIPC.

Distributions and withdrawals

403(b) plans: Subject to plan terms, employer contributions invested in custodial accounts (mutual funds) and elective deferrals may not be paid to a participant before the participant has a severance of employment, dies, becomes disabled, attains age 59½ or experiences a hardship. Employer contributions invested in annuity contracts may generally be distributed upon severance of employment or upon occurrence of a stated event in the plan.

401(a) plans: Subject to plan terms, elective deferrals may not be paid to a participant before the participant has a severance of employment, dies, becomes disabled, attains age 59½ or experiences a hardship. Employer contributions may generally be distributed upon severance of employment or upon occurrence of a stated event specified by the plan.

Investment, insurance and annuity products

Investment products may be subject to market and other risk factors. See the applicable product literature, or visit [TIAA.org](https://www.tiaa.org) and enter the ticker in the site's search feature for details.

Some investment options may have redemption and other fees. **See the fund's prospectus for details.**

You could lose money by investing in the 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 support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

TIAA Traditional Annuity is a guaranteed insurance contract and not an investment for federal securities law purposes. Any guarantees under annuities issued by Teachers Insurance and Annuity Association of America (TIAA) are subject to its claims-paying ability. Interest credited includes a guaranteed rate plus additional amounts as may be established by the TIAA Board of Trustees. Such additional amounts, when declared, remain in effect for the "declaration year," which begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed for periods other than the period for which they were declared.

Annuity account options are available through annuity contracts issued by TIAA or CREF. These contracts are designed for retirement or other long-term goals and offer a variety of income options, including lifetime income. Payments from the variable annuity accounts are not guaranteed and will rise or fall based on investment performance.

Annuity contracts may contain terms for keeping them in force. For full details, including costs, call TIAA at **877-518-9161**.

Fidelity

Investing involves risk, including risk of loss.

This document provides only a summary of the main features of the Virginia Polytechnic Institute and State University Retirement Plans, and the Plan document will govern in the event of any discrepancies.

Fidelity BrokerageLink®

BrokerageLink includes investments beyond those in your plan's lineup. You should compare investments and share classes that are available in your plan's lineup with those available through BrokerageLink, and determine the available investment and share class that is appropriate for your situation. The plan fiduciary neither evaluates nor monitors the investments available through BrokerageLink. It is your responsibility to ensure that the investments you select are suitable for your situation, including your goals, time horizon, and risk tolerance.

Although this notice was prepared for the Virginia Polytechnic Institute and State University, by TIAA, for the convenience of Plan participants, certain sections in it were supplied by Fidelity Investments. Each provider offering products and services to the Plan or its participants is solely responsible for the content on its applicable sections and does not assume any responsibility or liability for the content other than what Fidelity provided.

Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917

WE'RE HERE TO HELP

Schedule an investment advice session



Online

TIAA: Visit TIAA.org/schedulenow.

Fidelity: Visit Fidelity.com/schedule, or text *meet* to **343898**.



Phone

TIAA: Call **800-732-8353**, weekdays, 8 a.m. to 8 p.m. (ET).

Fidelity: Call **800-642-7131** to schedule time with Workplace Financial Consultants Nathan Dixon or Joel Wise.

Please note: Advice provided by TIAA and Fidelity prior to September 26, 2023, may include funds from both the new investment menu and deselected funds. For fund-level advice only on the new investment menu, schedule a meeting on or after September 26, 2023.



This material is for informational or educational purposes only and does not constitute fiduciary investment advice under ERISA, a securities recommendation under all securities laws or an insurance product recommendation under state insurance laws or regulations. This material does not take into account any specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on the investor's own objectives and circumstances.

Investment, insurance, and annuity products are not FDIC insured, are not bank guaranteed, are not deposits, are not insured by any federal government agency, are not a condition to any banking service or activity, and may lose value.

You should consider the investment objectives, risks, charges, and expenses carefully before investing. Please call 877-518-9161 or go to TIAA.org/vt for current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

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