Please refer to page 7 of the Investment Menu Redesign Guide for details around the effective dates for all investment options in the Northwestern Retirement Plans.

Tier 1: Target Retirement Date Funds  Pages 2 - 5
Tier 2: Passively Managed Core Menu  Pages 6 – 8
Tier 3: Actively Managed Core Menu  Pages 9 – 20
Tier 1: Target Retirement Date Core Menu

Tier 1 funds will be available at both Fidelity and TIAA.

BlackRock LifePath® Index Retirement Fund Class K Shares
FPRS Code: UYYM
Ticker: LIRKX
Gross Expense Ratio: 0.2% as of 04/29/2016
Objective: The investment seeks to provide for retirement outcomes based on quantitatively measured risk.
Strategy: The fund is a “feeder” fund that invests all of its assets in the Master Portfolio, a series of Master Investment Portfolio with a substantially identical investment objective, which allocates and reallocates its assets among a combination of equity and bond index funds and money market funds in proportions based on its own comprehensive investment strategy. It will invest, at least 80% of its assets in securities or other financial instruments that are components of or have economic characteristics similar to the securities included in its custom benchmark index.
Risk: The fund is subject to the volatility of the financial markets, including that of equity and fixed income investments. Fixed income investments carry issuer default and credit risk, inflation risk, and interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Principal invested is not guaranteed at any time, including at or after retirement. Additional risk information for this product may be found in the prospectus or other product materials, if available.
Short-term Redemption Fee Note: None
Who may want to invest:
   Someone who is seeking an investment option intended for people in retirement and who is willing to accept the volatility of diversified investments in the market.
   Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option and looking primarily for the potential for income and, secondarily, for share-price appreciation.
Footnotes: This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
The LifePath Index Retirement Fund Custom Benchmark is a customized weighted index comprised of the Barclays U.S. Aggregate Bond Index, Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index (Series L), FTSE EPRA/NAREIT Developed Real Estate Index, MSCI ACWI ex USA IMI Index, Russell 1000 Index and Russell 2000 Index, which are representative of the asset classes in which LifePath Index Retirement Fund invests according to their weightings as of the most recent quarter-end.

BlackRock LifePath® Index 2020 Fund Class K Shares
FPRS Code: UYYN
Ticker: LIMKX
Gross Expense Ratio: 0.19% as of 04/29/2016
Objective: The investment seeks to provide for retirement outcomes based on quantitatively measured risk.
Strategy: The fund is a “feeder” fund that invests all of its assets in the Master Portfolio, a series of Master Investment Portfolio ("MIP") with a substantially identical investment objective, which allocates and reallocates its assets among a combination of equity and bond index funds and money market funds (the "underlying funds") in proportions based on its own comprehensive investment strategy.
Risk: The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.
Short-term Redemption Fee Note: None
Who may want to invest:
   Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets.
   Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.
Footnotes: This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
BlackRock LifePath® Index 2025 Fund Class K Shares
FPRS Code: UYZL
Ticker: LIBKX
Gross Expense Ratio: 0.18% as of 04/29/2016
Objective: The investment seeks to provide for retirement outcomes based on quantitatively measured risk.
Strategy: The fund is a “feeder” fund that invests all of its assets in the Master Portfolio, a series of Master Investment Portfolio ("MIP") with a substantially identical investment objective, which allocates and reallocates its assets among a combination of equity and bond index funds and money market funds (the "underlying funds") in proportions based on its own comprehensive investment strategy.
Risk: The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.
Short-term Redemption Fee Note: None
Who may want to invest:
- Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.
Footnotes: This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

BlackRock LifePath® Index 2030 Fund Class K Shares
FPRS Code: UYYO
Ticker: LINKX
Gross Expense Ratio: 0.18% as of 04/29/2016
Objective: The investment seeks to provide for retirement outcomes based on quantitatively measured risk.
Strategy: The fund is a “feeder” fund that invests all of its assets in the Master Portfolio, a series of Master Investment Portfolio ("MIP") with a substantially identical investment objective, which allocates and reallocates its assets among a combination of equity and bond index funds and money market funds (the "underlying funds") in proportions based on its own comprehensive investment strategy.
Risk: The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.
Short-term Redemption Fee Note: None
Who may want to invest:
- Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.
Footnotes: This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

BlackRock LifePath® Index 2035 Fund Class K Shares
FPRS Code: UYZM
Ticker: LIJKX
Gross Expense Ratio: 0.19% as of 04/29/2016
Objective: The investment seeks to provide for retirement outcomes based on quantitatively measured risk.
Strategy: The fund is a “feeder” fund that invests all of its assets in the Master Portfolio, a series of Master Investment Portfolio ("MIP") with a substantially identical investment objective, which allocates and reallocates its assets among a combination of equity and bond index funds and money market funds (the "underlying funds") in proportions based on its own comprehensive investment strategy.
Risk: The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.
Short-term Redemption Fee Note: None
Who may want to invest:
- Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.
Footnotes: This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
own comprehensive investment strategy.

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

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

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

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

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**BlackRock LifePath® Index 2040 Fund Class K Shares**

**FPRS Code:** UYYP

**Ticker:** LIKKX

**Gross Expense Ratio:** 0.2% as of 04/29/2016

**Objective:** The investment seeks to provide for retirement outcomes based on quantitatively measured risk.

**Strategy:** The fund is a “feeder” fund that invests all of its assets in the Master Portfolio, a series of Master Investment Portfolio (“MIP”) with a substantially identical investment objective, which allocates and reallocate its assets among a combination of equity and bond index funds and money market funds (the "underlying funds") in proportions based on its own comprehensive investment strategy.

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

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

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

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

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**BlackRock LifePath® Index 2045 Fund Class K Shares**

**FPRS Code:** UYZN

**Ticker:** LIHKX

**Gross Expense Ratio:** 0.22% as of 04/29/2016

**Objective:** The investment seeks to provide for retirement outcomes based on quantitatively measured risk.

**Strategy:** The fund is a “feeder” fund that invests all of its assets in the Master Portfolio, a series of Master Investment Portfolio (“MIP”) with a substantially identical investment objective, which allocates and reallocate its assets among a combination of equity and bond index funds and money market funds (the "underlying funds") in proportions based on its own comprehensive investment strategy.

**Risk:** The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.
Short-term Redemption Fee Note: None

Who may want to invest:

Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets.

Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

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

BlackRock LifePath® Index 2050 Fund Class K Shares
FRPS Code: UYYQ
Ticker: LIPKX
Gross Expense Ratio: 0.22% as of 04/29/2016
Objective: The investment seeks to provide for retirement outcomes based on quantitatively measured risk.
Strategy: The fund is a "feeder" fund that invests all of its assets in the Master Portfolio, a series of Master Investment Portfolio ("MIP") with a substantially identical investment objective, which allocates and reallocates its assets among a combination of equity and bond index funds and money market funds (the "underlying funds") in proportions based on its own comprehensive investment strategy.
Risk: The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.
Short-term Redemption Fee Note: None
Who may want to invest:

Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets.

Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

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

BlackRock LifePath® Index 2055 Fund Class K Shares
FRPS Code: UYZ0
Ticker: LIVKX
Gross Expense Ratio: 0.32% as of 04/29/2016
Objective: The investment seeks to provide for retirement outcomes based on quantitatively measured risk.
Strategy: The fund is a "feeder" fund that invests all of its assets in the Master Portfolio, a series of Master Investment Portfolio ("MIP") with a substantially identical investment objective, which allocates and reallocates its assets among a combination of equity and bond index funds and money market funds (the "underlying funds") in proportions based on its own comprehensive investment strategy.
Risk: The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.
Short-term Redemption Fee Note: None
Who may want to invest:

Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets.

Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

Footnotes: This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
Tier 2: Passively Managed Core Menu

Tier 2 funds will be available at both Fidelity and TIAA.

Vanguard Extended Market Index Fund Institutional Shares
FPRS Code: OSID
Ticker: VIEIX
Gross Expense Ratio: 0.07% as of 04/27/2016
Objective: The investment seeks to track a benchmark index that measures the investment return of small- and mid-capitalization stocks.
Strategy: The fund employs an indexing investment approach designed to track the performance of S&P Completion Index, a broadly diversified index of stocks of small and mid-size U.S. companies. It invests by sampling the index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full index in terms of key characteristics. These characteristics include industry weightings and market capitalization, as well as certain financial measures, such as price/earnings ratio and dividend yield.
Risk: Value and growth stocks can perform differently from other types of stocks. Growth stocks can be more volatile. Value stocks can continue to be undervalued by the market for long periods of time. The securities of smaller, less well-known companies can be more volatile than those of larger companies. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.
Short-term Redemption Fee Note: None
Who may want to invest:
Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income.

Vanguard Institutional Index Fund Institutional Shares
FPRS Code: OFVH
Ticker: VINIX
Gross Expense Ratio: 0.04% as of 04/27/2016
Objective: The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks.
Strategy: The fund employs an indexing investment approach designed to track the performance of the Standard & Poor's 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.
Risk: Value and growth stocks can perform differently from other types of stocks. Growth stocks can be more volatile. Value stocks can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.
Short-term Redemption Fee Note: None
Who may want to invest:
Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income.
Someone who is seeking both growth- and value-style investments and who is willing to accept the volatility associated with investing in the stock market.

**Footnotes:** This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund. The S&P 500® Index is a registered service mark of The McGraw-Hill Companies, Inc., and has been licensed for use by Fidelity Distributors Corporation and its affiliates. It is an unmanaged index of the common stock prices of 500 widely held U.S. stocks that includes the reinvestment of dividends.

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**Vanguard Short-Term Bond Index Fund Institutional Shares**

**FPRS Code:** UYXA  
**Ticker:** VBITX  
**Gross Expense Ratio:** 0.06% as of 04/26/2016  
**Objective:** The investment seeks to track the performance of a market-weighted bond index with a short-term dollar-weighted average maturity.  
**Strategy:** The fund employs an indexing investment approach designed to track the performance of the Barclays U.S. 1-5 Year Government/Credit Float Adjusted Index. This index includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities between 1 and 5 years and are publicly issued. All of the fund's investments will be selected through the sampling process, and at least 80% of the fund's assets will be invested in bonds held in the index.  
**Risk:** In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Additional risk information for this product may be found in the prospectus or other product materials, if available.  
**Short-term Redemption Fee Note:** None  
**Who may want to invest:**  
- Someone who is seeking potential returns primarily in the form of interest dividends rather than through an increase in share price.  
- Someone who is seeking to diversify an equity portfolio with a more conservative investment option.  
**Footnotes:** This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund. The Barclays U.S. 1-5 Year Government/ Credit Float Adjusted Index includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities between 1 and 5 years and are publicly issued.  
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.  
Except for Life of Fund returns, the analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 09/27/2011. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 03/01/1994, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

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**Vanguard Total Bond Market Index Fund Institutional Shares**

**FPRS Code:** OQFC  
**Ticker:** VBTIX  
**Gross Expense Ratio:** 0.05% as of 04/26/2016  
**Objective:** The investment seeks the performance of a broad, market-weighted bond index.  
**Strategy:** The fund employs an indexing investment approach designed to track the performance of the Barclays U.S. Aggregate Float Adjusted Index. This index represents 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 the fund's assets will be invested in bonds held in the index.

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

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

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

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

The Barclays 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.

Except for Life of Fund returns, the analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 09/18/1995. 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.

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**Vanguard Total International Stock Index Fund Institutional Shares**

**FPRS Code:** OERM

**Ticker:** VTSNX

**Gross Expense Ratio:** 0.1% as of 02/25/2016

**Objective:** The investment seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in developed and emerging markets, excluding the United States.

**Strategy:** The fund employs an indexing investment approach designed to track the performance of the FTSE Global All Cap ex US Index, a float-adjusted market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. The index includes approximately 5,715 stocks of companies located in 45 countries.

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

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

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

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

Except for Life of Fund returns, the analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 11/29/2010. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 04/29/1996, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

The FTSE Global All Cap ex US Index is part of a range of indices designed to help US investors benchmark their international investments. The index comprises large, mid and small cap stocks globally excluding the US.
Tier 3: Actively Managed Core Menu

Some investment options in Tier 3 will be available at both Fidelity and TIAA whereas others will be available with only one provider. See descriptions below for Tier 3 investments at each provider.

Tier 3 Investments Available at both Fidelity and TIAA

American Funds New World Fund® Class R-6

FPRS Code: OUFP
Ticker: RNWGX
Gross Expense Ratio: 0.65% as of 01/01/2016
Objective: The investment seeks long-term capital appreciation.
Strategy: The fund invests primarily in common stocks of companies with significant exposure to countries with developing economies and/or markets. Under normal market conditions, the fund will invest at least 35% of its assets in equity and debt securities of issuers primarily based in qualified countries that have developing economies and/or markets.
Risk: Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which may be magnified in emerging markets. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. Additional risk information for this product may be found in the prospectus or other product materials, if available.
Short-term Redemption Fee Note: None
Who may want to invest:
Someone who is willing to accept the higher degree of risk associated with investing in emerging markets.
Someone who is seeking to complement a portfolio of domestic investments and/or international investments in developed countries with investments in developing countries, which can behave differently.
Footnotes: This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

Goldman Sachs Small Cap Value Class R6

FPRS Code: OVV5
Ticker: GSSUX
Gross Expense Ratio: 0.97% as of 12/29/2015
Objective: The investment seeks long-term capital appreciation.
Strategy: The fund normally invests at least 80% of its net assets plus any borrowings for investment purposes (measured at time of purchase) ("net assets") in a diversified portfolio of equity investments in small-cap issuers with public stock market capitalizations within the range of the market capitalization of companies constituting the Russell 2000® Value Index at the time of investment. Although it will invest primarily in publicly traded U.S. securities, including real estate investment trusts, it may also invest in foreign securities.
Risk: The securities of smaller, less well-known companies can be more volatile than those of larger companies. Value and growth stocks can perform differently from other types of stocks. Growth stocks can be more volatile. Value stocks can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.
Short-term Redemption Fee Note: None
Who may want to invest:
Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income.
Someone who is seeking both growth- and value-style investments and who is willing to accept the generally greater volatility of investments in smaller companies.
**Footnotes:** This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

The Russell 2000® Value Index is an unmanaged market capitalization-weighted index of value-oriented stocks of U.S. domiciled companies that are included in the Russell 2000 Index. Value-oriented stocks tend to have lower price-to-book ratios and lower forecasted growth values.

Except for Life of Fund returns, the analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 07/31/2015. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 10/22/1992, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

**John Hancock Funds Disciplined Value Fund Class R6**

- **FPRS Code:** UY2G
- **Ticker:** JDVWX
- **Gross Expense Ratio:** 0.72% as of 07/01/2015
- **Objective:** The investment seeks to provide long-term growth of capital primarily through investment in equity securities; current income is a secondary objective.
- **Strategy:** The fund normally invests at least 80% of its net assets in a diversified portfolio consisting primarily of equity securities, such as common stocks, of issuers with a market capitalization of $1 billion or greater and identified by the subadviser as having value characteristics. It may also invest up to 20% of its total assets in foreign currency-denominated securities. The fund may participate as a purchaser in initial public offerings of securities (IPO).
- **Risk:** Value stocks can perform differently than other types of stocks and can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

- **Short-term Redemption Fee Note:** None
- **Who may want to invest:** Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income.

**MFS Mid Cap Value Fund Class R5**

- **FPRS Code:** USR1
- **Ticker:** MVCKX
- **Gross Expense Ratio:** 0.78% as of 01/28/2016
- **Objective:** The investment seeks capital appreciation.
- **Strategy:** The fund normally invests at least 80% of the fund's net assets in issuers with medium market capitalizations. The adviser generally defines medium market capitalization issuers as issuers with market capitalizations similar to those of issuers included in the Russell Midcap® Value Index over the last 13 months at the time of purchase. It normally invests the fund's assets primarily in equity securities.
- **Risk:** Value stocks can perform differently than other types of stocks and can continue to be undervalued by the market for long periods of time. The securities of smaller, less well-known companies can be more volatile than those of larger companies. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

- **Short-term Redemption Fee Note:** None
- **Who may want to invest:** Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income.
Someone who is comfortable with value-style investments and the potentially greater volatility of investments in smaller companies.

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

The Russell Midcap® Value Index is an unmanaged market capitalization-weighted index of medium-capitalization value-oriented stocks of U.S. domiciled companies that are included in the Russell Midcap® Index. Value-oriented stocks tend to have lower price-to-book ratios and lower forecasted growth values.

Except for Life of Fund returns, the analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 02/01/2013. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 08/31/2001, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

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**MassMutual Select Mid Cap Growth Equity Fund II Class I**

**FPRS Code:** UV1H  
**Ticker:** MEFZX  
**Gross Expense Ratio:** 0.75% as of 02/01/2016  
**Objective:** The investment seeks growth of capital over the long-term.  
**Strategy:** The fund invests primarily in equity securities of mid-capitalization companies that the fund's subadvisers believe offer the potential for long-term growth. It invests at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in a broadly diversified portfolio of common stocks of mid-cap companies whose earnings the subadvisers expect to grow at a faster rate than the average company.  
**Risk:** Growth stocks can perform differently from the market as a whole and can be more volatile than other types of stocks. The securities of smaller, less well-known companies can be more volatile than those of larger companies. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.  
**Short-term Redemption Fee Note:** None  
**Who may want to invest:**  
Someone who is seeking the potential for long-term share-price appreciation.  
Someone who is willing to accept the generally greater price volatility associated both with growth-oriented stocks and with smaller companies.  
**Footnotes:** This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.  
Except for Life of Fund returns, the analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 11/15/2010. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 05/31/2000, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

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**Metropolitan West Total Return Bond Fund Plan Class**

**FPRS Code:** UU8E  
**Ticker:** MWTSX  
**Gross Expense Ratio:** 0.4% as of 07/29/2015  
**Objective:** The investment seeks to maximize long-term total return.  
**Strategy:** The fund pursues its objective by investing, under normal circumstances, at least 80% of its net assets in investment grade fixed income securities or unrated securities that are determined by the Adviser to be of similar quality. Up to 20% of the fund's net assets may be invested in securities rated below investment grade. The fund also invests at least 80% of its net assets plus borrowings for investment purposes in fixed income securities it regards as bonds.  
**Risk:** In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Additional risk information for this product may be found in the prospectus or other product materials, if available.
Short-term Redemption Fee Note: None
Who may want to invest:
- Someone who is seeking potential returns primarily in the form of interest dividends rather than through an increase in share price.
- Someone who is seeking to diversify an equity portfolio with a more conservative investment option.
Footnotes: This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
Except for Life of Fund returns, the analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 07/29/2011. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 03/31/1997, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Vanguard PRIMECAP Fund Admiral Shares

FPRS Code: OQJP
Ticker: VPMAX
Gross Expense Ratio: 0.34% as of 01/28/2016
Objective: The investment seeks long-term capital appreciation.
Strategy: The fund invests in stocks considered to have above-average earnings growth potential that is not reflected in their current market prices. Its portfolio consists predominantly of large- and mid-capitalization stocks.
Risk: Growth stocks can perform differently from the market as a whole and can be more volatile than other types of stocks. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.
Short-term Redemption Fee Note: None
Who may want to invest:
- Someone who is seeking the potential for long-term share-price appreciation.
- Someone who is willing to accept the generally greater price volatility associated with growth-oriented stocks.
Footnotes: This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
Except for Life of Fund returns, the analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 11/12/2001. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 11/01/1984, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Wells Fargo Small Company Growth Fund - Class R6

FPRS Code: UV1P
Ticker: WSCRX
Gross Expense Ratio: 0.93% as of 10/01/2015
Objective: The investment seeks long-term capital appreciation.
Strategy: The fund invests at least 80% of its net assets in equity securities of small-capitalization companies. It is a gateway fund that invests substantially all of its assets in the Small Company Growth Portfolio, a master portfolio with a substantially identical investment objective and substantially similar investment strategies. The fund invests principally in equity securities of small-capitalization companies, which the managers define as companies with market capitalizations within the range of the Russell 2000® Index at the time of purchase.
Risk: The securities of smaller, less well-known companies can be more volatile than those of larger companies. Growth stocks can perform differently from the market as a whole and can be more volatile than other types of stocks. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.
Short-term Redemption Fee Note: None
Who may want to invest:
- Someone who is seeking the potential for long-term share-price appreciation.
Someone who is willing to accept the generally greater price volatility associated both with growth-oriented stocks and with smaller companies.

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

The Russell 2000® Index is an unmanaged market capitalization-weighted index of 2,000 small company stocks of U.S. domiciled companies.

Except for Life of Fund returns, the analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 10/31/2014. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 11/11/1994, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

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

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**Tier 3 Investments Available Only at Fidelity**

**Fidelity® Diversified International Fund - Class K**

**FPRS Code:** 2082  
**Ticker:** FDIKX  
**Gross Expense Ratio:** 0.87% as of 12/30/2015  
**Objective:** Seeks capital growth.  
**Strategy:** Normally investing primarily in non-U.S. securities. Normally investing primarily in common stocks.  
**Risk:** Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets.  
**Short-term Redemption Fee Note:** This fund has a Short-term Redemption Fee of 1.00% for fee eligible shares held less than 30 days.

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

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

On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

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**MetLife Fixed — New Account**

**FPRS CODE:** GNWU  
**Ticker:** N/A  
**Objective**  
Seeks to provide a competitive fixed interest rate while offering a guarantee of principal and interest.

**Strategy**  
The MetLife Fixed Account is backed by the General Account of Metropolitan Life Insurance Company. This General Account portfolio consists primarily of public and private securities, commercial and residential mortgages and U.S. agency securities. Like most annuity contracts, MetLife contracts contain withdrawal charges and terms for keeping it in force.

**Risk**  
The fund is backed by a diversified portfolio of fixed-income assets held in the general account of the issuer. Guarantees are subject to the claims paying ability of the issuer. Restrictions or fees may apply to exchanges or withdrawals. 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 or may restrict withdrawals in these events.
This annuity contract contains withdrawal charges and terms for keeping it in force. No restrictions or additional fees, including surrender charges, will apply to the amount you withdraw as a result of certain life events. Please see your certificate or contact Fidelity for more information.

Partial withdrawals or exchanges of up to 20.00% of your account balance may be made in any contract year without incurring contract surrender charges. Withdrawals or exchanges in excess of 20.00% may be subject to a surrender charge of up to 4.00% of the amount of the excess withdrawal or exchange. Please see your certificate or contact Fidelity for more information.

**Short Term Redemption Fee**
None

**Who May Want To Invest**

Someone who seeks a slightly higher yield over the long term than is offered by money market funds, but who is willing to accept slightly more investment risk.

Someone who is interested in balancing an aggressive portfolio with an investment that seeks to provide a declared crediting rate that is reset on a periodic basis.

**Additional Disclosures**
The investment option is an annuity. The fund is managed by Metropolitan Life Insurance Company. This description is only intended to provide a brief overview of the fund.

The MetLife Fixed Account is not a mutual fund and is an annuity contract issued by Metropolitan Life Insurance Company, which guarantees your principal and interest. Information furnished on the MetLife Fixed Account provided through the MetLife Guaranteed Annuity Contract was furnished by MetLife. Fidelity Investments Institutional Services Company, Inc. and Metropolitan Life Insurance Company are not affiliated.

This investment option is not a mutual fund.

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**Parnassus Fund Institutional Shares**

**FPRS Code:** OISH  
**Ticker:** PFPRX  
**Gross Expense Ratio:** 0.7% as of 05/01/2016  
**Objective:** The investment seeks capital appreciation.  
**Strategy:** The fund invests in undervalued stocks. It follows a "contrarian" strategy of seeking to invest in stocks that are currently out of favor with the financial community and are therefore deeply undervalued. The fund's investment adviser expects that if these undervalued companies are financially strong and have good prospects for the future, they will come back into favor and increase in market value. It is a "multi-cap" fund in that it can invest in companies of any size, from larger, well-established companies to smaller companies with market capitalizations below $1 billion.  
**Risk:** Growth stocks can perform differently from the market as a whole and can be more volatile than other types of stocks. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.  
**Short-term Redemption Fee Note:** None  
**Who may want to invest:**  
Someone who is seeking the potential for long-term share-price appreciation.  
Someone who is willing to accept the generally greater price volatility associated with growth-oriented stocks.  

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

Except for Life of Fund returns, the analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 04/30/2015. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 12/27/1984, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

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**Principal Real Estate Securities Fund Institutional Class**

**FPRS Code:** OYXG  
**Ticker:** PIREX  
**Gross Expense Ratio:** 0.89% as of 03/01/2016  
**Objective:** The investment seeks to generate a total return.  
**Strategy:** Under normal circumstances, the fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of companies principally engaged in the real estate industry at the time of each purchase. It invests in equity securities of small, medium, and large market capitalization companies. The fund concentrates its
investments (invest more than 25% of its net assets) in securities in the real estate industry. It is non-diversified.

**Risk:** Real Estate is a cyclical industry that is sensitive to interest rates, economic conditions (both nationally and locally), property tax rates, and other factors. Changes in real estate values or economic downturns can have a significant negative effect on issuers in the real estate industry. 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.

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

**Who may want to invest:**
- 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.

**Footnotes:** This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund. Except for Life of Fund returns, the analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 03/01/2001. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 12/06/2000, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

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**Tier 3 Investments Available Only at TIAA**

**American Funds Europacific Growth R6**

**Ticker Symbol:** RERGX

**Account Overview:**
EuroPacific Growth Fund may be appropriate for:
- Individuals seeking to participate in the growth potential offered by companies based outside the United States
- Investors who want an opportunity for above-average growth of capital
- Investors looking for international diversification for their investment programs

**Objective:**
The fund’s investment objective is long-term growth of capital.

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

**Principal Risks:**
This section describes the principal risks associated with the fund’s principal investment strategies. You may lose money by investing in the fund. The likelihood of loss may be greater if you invest for a shorter period of time. Investors in the fund should have a long-term perspective and be able to tolerate potentially sharp declines in value.

**Market conditions** — The prices of, and the income generated by, the common stocks and other securities held by the fund may decline – sometimes rapidly or unpredictably – due to various factors, including events or conditions affecting the general economy or particular industries; overall market changes; local, regional or global political, social or economic instability; governmental or governmental agency responses to economic conditions; and currency exchange rate, interest rate and commodity price fluctuations.

**Issuer risks** — The prices of, and the income generated by, securities held by the fund may decline in response to various factors directly related to the issuers of such securities, including reduced demand for an issuer’s goods or services, poor management performance and strategic initiatives such as mergers, acquisitions or dispositions and the market response to any such initiatives.
Investing in growth-oriented stocks — Growth-oriented common stocks and other equity-type securities (such as preferred stocks, convertible preferred stocks and convertible bonds) may involve larger price swings and greater potential for loss than other types of investments. These risks may be even greater in the case of smaller capitalization stocks.

Investing outside the United States — Securities of issuers domiciled outside the United States, or with significant operations or revenues outside the United States, may lose value because of adverse political, social, economic or market developments (including social instability, regional conflicts, terrorism and war) in the countries or regions in which the issuers operate or generate revenue. These securities may also lose value due to changes in foreign currency exchange rates against the U.S. dollar and/or currencies of other countries. Issuers of these securities may be more susceptible to actions of foreign governments, such as the imposition of price controls or punitive taxes, that could adversely impact the value of these securities. Securities markets in certain countries may be more volatile and/or less liquid than those in the United States. Investments outside the United States may also be subject to different accounting practices and different regulatory, legal and reporting standards and practices, and may be more difficult to value, than those in the United States. In addition, the value of investments outside the United States may be reduced by foreign taxes, including foreign withholding taxes on interest and dividends. Further, there may be increased risks of delayed settlement of securities purchased or sold by the fund. The risks of investing outside the United States may be heightened in connection with investments in emerging markets.

Investing in emerging markets — Investing in emerging markets may involve risks in addition to and greater than those generally associated with investing in the securities markets of developed countries. For instance, developing countries may have less developed legal and accounting systems than those in developed countries. The governments of these countries may be less stable and more likely to impose capital controls, nationalize a company or industry, place restrictions on foreign ownership and on withdrawing sale proceeds of securities from the country, and/or impose punitive taxes that could adversely affect the prices of securities. In addition, the economies of these countries may be dependent on relatively few industries that are more susceptible to local and global changes. Securities markets in these countries can also be relatively small and have substantially lower trading volumes. As a result, securities issued in these countries may be more volatile and less liquid, and may be more difficult to value, than securities issued in countries with more developed economies and/or markets. Less certainty with respect to security valuations may lead to additional challenges and risks in calculating the fund’s net asset value. Additionally, there may be increased settlement risks for transactions in local securities.

Management — The investment adviser to the fund actively manages the fund’s investments. Consequently, the fund is subject to the risk that the methods and analyses employed by the investment adviser in this process may not produce the desired results. This could cause the fund to lose value or its investment results to lag relevant benchmarks or other funds with similar objectives. Your investment in the fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency, entity or person. You should consider how this fund fits into your overall investment program.

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


CREF Money Market R3
Ticker Symbol: QCMMIX
Account Overview
The Money Market Account may be best for individuals who have a shorter time horizon and who are risk averse.

Objective:
The fund’s investment objective is high current income consistent with maintaining liquidity and preserving capital. Effective October 14, 2016, the Account intends to convert to a "government money market fund" as defined in the applicable rules governing money market funds. Therefore, effective October 14, 2016, the Account will invest at least 99.5% of its total assets in cash, U.S. government securities and/or repurchase agreements that are collateralized fully by cash or U.S. government securities.

Principal Risk:
Credit and Counterparty: The issuer or guarantor of a fixed-income security, counterparty to an OTC derivatives contract, or other borrower may not be able to make timely principal, interest, or settlement payments on an obligation. In this event, the issuer of a fixed-income security may have its credit rating downgraded or defaulted, which may reduce the potential for income and value of the portfolio. Fixed-Income Securities: The value of fixed-income or debt securities may be susceptible to general movements in the bond market and are subject to interest-rate and credit risk.
Foreign Securities: Investments in foreign securities may be subject to increased volatility as the value of these securities can change more rapidly and extremely than can the value of U.S. securities. Foreign securities are subject to increased issuer risk because foreign issuers may not experience the same degree of regulation as U.S. issuers do and are held to different reporting, accounting, and auditing standards. In addition, foreign securities are subject to increased costs because there are generally higher commission rates on transactions, transfer taxes, higher custodial costs, and the
potential for foreign tax charges on dividend and interest payments. Many foreign markets are relatively small, and securities issued in less-developed countries face the risks of nationalization, expropriation or confiscatory taxation, and adverse changes in investment or exchange control regulations, including suspension of the ability to transfer currency from a country. Economic, political, social, or diplomatic developments can also negatively impact performance.

**Income:** The investment’s income payments may decline depending on fluctuations in interest rates and the dividend payments of its underlying securities. In this event, some investments may attempt to pay the same dividend amount by returning capital.

**Interest Rate:** Most securities are subject to the risk that changes in interest rates will reduce their market value.

**Issuer:** A stake in any individual security is subject to the risk that the issuer of that security performs poorly, resulting in a decline in the security’s value. Issuer-related declines may be caused by poor management decisions, competitive pressures, technological breakthroughs, reliance on suppliers, labor problems or shortages, corporate restructurings, fraudulent disclosures, or other factors. Additionally, certain issuers may be more sensitive to adverse issuer, political, regulatory, market, or economic developments.

**Loss of Money:** Because the investment’s market value may fluctuate up and down, an investor may lose money, including part of the principal, when he or she buys or sells the investment.

**Market/Market Volatility:** The market value of the portfolio’s securities may fall rapidly or unpredictably because of changing economic, political, or market conditions, which may reduce the value of the portfolio.

**Money Market Fund:** Money market funds are subject to the risk that they may not be able to maintain a stable net asset value of $1.00 per share.

Investments in money market funds are not a deposit in a bank and are not guaranteed by the FDIC, any other governmental agency, or the advisor itself.

**Not FDIC Insured:** The investment is not a deposit or obligation of, or guaranteed or endorsed by, any bank and is not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other U.S. governmental agency. 

**Pricing:** Some investments may not have a market observed price; therefore, values for these assets may be determined through a subjective valuation methodology. Fair values determined by a subjective methodology may differ from the actual value realized upon sale. Valuation methodologies may also be used to calculate a daily net asset value.

**Restricted/Illiquid Securities:** Restricted and illiquid securities may fall in price because of an inability to sell the securities when desired. Investing in restricted securities may subject the portfolio to higher costs and liquidity risk.

**Suitability:** Investors are expected to select investments whose investment strategies are consistent with their financial goals and risk tolerance.

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


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**CREF Social Choice R3**
**Ticker Symbol:** QCSCIX

**Account Overview:**
The Account is a variable annuity that seeks a favorable long-term rate of return reflective of the investment performance of the financial markets while giving special consideration to certain environmental, social and governance (“ESG”) criteria. The Account invests in a diversified portfolio of global equity and U.S. fixed-income securities.

**Objective:**
The fund’s investment objective is long-term rate of return.
The fund invests in a diversified set of domestic and foreign stocks and other equity securities, bonds and other fixed-income securities, as well as money market instruments and other short-term debt instruments. It invests only in companies that are suitable from a financial perspective and whose activities are consistent with certain environmental, social and governance (“ESG”) criteria. The fund is balanced, with assets divided between foreign and domestic stocks and other equity securities (about 60%) and bonds and other fixed-income securities, including money market instruments (about 40%).

**Principal Risks:**
This variable annuity account shares the risks associated with the types of securities in which it directly or indirectly invests. These risks include the following:

**Active Management:** The investment is actively managed and subject to the risk that the advisor’s usage of investment techniques and risk analyses to make investment decisions fails to perform as expected, which may cause the portfolio to lose value or underperform investments with similar objectives and strategies or the market in general.

**Credit and Counterparty:** The issuer or guarantor of a fixed-income security, counterparty to an OTC derivatives contract, or other borrower may not be able to make timely principal, interest, or settlement payments on an obligation. In this event, the issuer of a fixed-income security may have its credit rating downgraded or defaulted, which may reduce the potential for income and value of the portfolio.
**Derivatives:** Investments in derivatives may be subject to the risk that the advisor does not correctly predict the movement of the underlying security, interest rate, market index, or other financial asset, or that the value of the derivative does not correlate perfectly with either the overall market or the underlying asset from which the derivative's value is derived. Because derivatives usually involve a small investment relative to the magnitude of liquidity and other risks assumed, the resulting gain or loss from the transaction will be disproportionately magnified. These investments may result in a loss if the counterparty to the transaction does not perform as promised.

**Dollar Rolls:** Dollar rolls transactions may be subject to the risk that the market value of securities sold to the counterparty declines below the repurchase price, the counterparty defaults on its obligations, or the portfolio turnover rate increases because of these transactions. In addition, any investments purchased with the proceeds of a security sold in a dollar rolls transaction may lose value.

**Extension:** The issuer of a security may repay principal more slowly than expected because of rising interest rates. In this event, short- and medium-duration securities are effectively converted into longer duration securities, increasing their sensitivity to interest-rate changes and causing their prices to decline.

**Foreign Securities:** Investments in foreign securities may be subject to increased volatility as the value of these securities can change more rapidly and extremely than can the value of U.S. securities. Foreign securities are subject to increased issuer risk because foreign issuers may not experience the same degree of regulation as U.S. issuers do and are held to different reporting, accounting, and auditing standards. In addition, foreign securities are subject to increased costs because there are generally higher commission rates on transactions, transfer taxes, higher custodial costs, and the potential for foreign tax charges on dividend and interest payments. Many foreign markets are relatively small, and securities issued in less-developed countries face the risks of nationalization, expropriation or confiscatory taxation, and adverse changes in investment or exchange control regulations, including suspension of the ability to transfer currency from a country. Economic, political, social, or diplomatic developments can also negatively impact performance.

**High-Yield Securities:** Investments in below-investment-grade debt securities and unrated securities of similar credit quality, commonly known as "junk bonds" or "high-yield securities," may be subject to increased interest, credit, and liquidity risks. **Income:** The investment's income payments may decline depending on fluctuations in interest rates and the dividend payments of its underlying securities. In this event, some investments may attempt to pay the same dividend amount by returning capital.

**Interest Rate:** Most securities are subject to the risk that changes in interest rates will reduce their market value. **Issuer:** A stake in any individual security is subject to the risk that the issuer of that security performs poorly, resulting in a decline in the security's value. Issuer-related declines may be caused by poor management decisions, competitive pressures, technological breakthroughs, reliance on suppliers, labor problems or shortages, corporate restructurings, fraudulent disclosures, or other factors. Additionally, certain issuers may be more sensitive to adverse issuer, political, regulatory, market, or economic developments.

**Loss of Money:** Because the investment's market value may fluctuate up and down, an investor may lose money, including part of the principal, when he or she buys or sells the investment.

**Market/Market Volatility:** The market value of the portfolio's securities may fall rapidly or unpredictably because of changing economic, political, or market conditions, which may reduce the value of the portfolio.

**Not FDIC Insured:** The investment is not a deposit or obligation of, or guaranteed or endorsed by, any bank and is not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other U.S. governmental agency.

**Prepayment (Call):** The issuer of a debt security may be able to repay principal prior to the security's maturity because of an improvement in its credit quality or falling interest rates. In this event, this principal may have to be reinvested in securities with lower interest rates than the original securities, reducing the potential for income. **Pricing:** Some investments may not have a market observed price; therefore, values for these assets may be determined through a subjective valuation methodology. Fair values determined by a subjective methodology may differ from the actual value realized upon sale. Valuation methodologies may also be used to calculate a daily net asset value.

**Restricted/Illiquid Securities:** Restricted and illiquid securities may fall in price because of an inability to sell the securities when desired. Investing in restricted securities may subject the portfolio to higher costs and liquidity risk.

**Socially Conscious:** Adhering to social, moral, or environmental criteria may preclude potentially profitable opportunities in sectors or firms that would otherwise be consistent with the investment objective and strategy.

**Suitability:** Investors are expected to select investments whose investment strategies are consistent with their financial goals and risk tolerance.

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

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

**Objective:**
The fund’s investment objective is long-term return. The advisor intends to have between 75% and 85% of its net assets invested directly in real estate or real estate-related investments with the goal of producing favorable long-term returns primarily through rental income and appreciation. Its principal strategy is to purchase direct ownership interests in income-producing real estate, primarily office, industrial, retail and multi-family properties. The Account is targeted to hold between 65% and 80% of the Account’s net assets in such direct ownership interests at any time.

**Principal Risks:**
In general, the value of the TIAA Real Estate Account will fluctuate based on the underlying value of the direct real estate or real estate-related securities in which it invests. The risks associated with investing in the Real Estate Account include the risks associated with real estate ownership including among other things fluctuations in property values, higher expenses or lower income than expected, risks associated with borrowing and potential environmental problems and liability, as well as risks associated with participant flows and conflicts of interest. For a more complete discussion of these and other risks, please consult the prospectus.

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

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**CREF Stock R3**

**Ticker Symbol:** QCSTIX

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

**Objective:**
The fund’s investment objective is a favorable long-term rate of return through capital appreciation and investment income. Under normal circumstances, the fund invests at least 80% of its assets in a broadly diversified portfolio of common stocks. The investment adviser, typically uses a combination of three different investment strategies to manage the Account-active management, enhanced indexing and pure indexing-and invests in both domestic and foreign securities. The investment adviser seeks to achieve the fund’s overall investment objective by managing the Account in segments, each of which may use one of these different investment strategies.

**Principal Risks:**
This variable annuity account is subject to a number of risks, which include the following:

**Active Management:** The investment is actively managed and subject to the risk that the advisor’s usage of investment techniques and risk analyses to make investment decisions fails to perform as expected, which may cause the portfolio to lose value or underperform investments with similar objectives and strategies or the market in general.

**Emerging Markets:** Investments in emerging- and frontier-markets securities may be subject to greater market, credit, currency, liquidity, legal, political, and other risks compared with assets invested in developed foreign countries.

**Foreign Securities:** Investments in foreign securities may be subject to increased volatility as the value of these securities can change more rapidly and extremely than can the value of U.S. securities. Foreign securities are subject to increased issuer risk because foreign issuers may not experience the same degree of regulation as U.S. issuers do and are held to different reporting, accounting, and auditing standards. In addition, foreign securities are subject to increased costs because there are generally higher commission rates on transactions, transfer taxes, higher custodial costs, and the potential for foreign tax charges on dividend and interest payments. Many foreign markets are relatively small, and securities issued in less-developed countries face the risks of nationalization, expropriation or confiscatory taxation, and adverse changes in investment or exchange control regulations, including suspension of the ability to transfer currency from a country. Economic, political, social, or diplomatic developments can also negatively impact performance.

**Index Correlation/Tracking Error:** A portfolio that tracks an index is subject to the risk that certain factors may cause the portfolio to track its target index less closely, including if the advisor selects securities that are not fully representative of the index. The portfolio will generally reflect the performance of its target index even if the index does not perform well, and it may underperform the index after factoring in fees, expenses, transaction costs, and the size and timing of shareholder purchases and redemptions. **Issuer:** A stake in any individual security is subject to the risk that the issuer of that security performs poorly, resulting in a decline in the security’s value. Issuer related declines may be caused by poor management decisions, competitive pressures, technological breakthroughs, reliance on suppliers, labor problems or
shortages, corporate restructurings, fraudulent disclosures, or other factors. Additionally, certain issuers may be more sensitive to adverse issuer, political, regulatory, market, or economic developments.

**Large Cap:** Concentrating assets in large-capitalization stocks may subject the portfolio to the risk that those stocks underperform other capitalizations or the market as a whole. Large-cap companies may be unable to respond as quickly as small- and mid-cap companies can to new competitive pressures and may lack the growth potential of those securities. Historically, large-cap companies do not recover as quickly as smaller companies do from market declines.

**Long-Term Outlook and Projections:** The investment is intended to be held for a substantial period of time, and investors should tolerate fluctuations in their investment’s value.

**Loss of Money:** Because the investment’s market value may fluctuate up and down, an investor may lose money, including part of the principal, when he or she buys or sells the investment.

**Market/Market Volatility:** The market value of the portfolio’s securities may fall rapidly or unpredictably because of changing economic, political, or market conditions, which may reduce the value of the portfolio.

**Mid-Cap:** Concentrating assets in mid-capitalization stocks may subject the portfolio to the risk that those stocks underperform other capitalizations or the market as a whole. Mid-cap companies may be subject to increased liquidity risk compared with large-cap companies and may experience greater price volatility than do those securities because of more-limited product lines or financial resources, among other factors.

**Not FDIC Insured:** The investment is not a deposit or obligation of, or guaranteed or endorsed by, any bank and is not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other U.S. governmental agency.

**Quantitative Investing:** Holdings selected by quantitative analysis may perform differently from the market as a whole based on the factors used in the analysis, the weighting of each factor, and how the factors have changed over time.

**Small Cap:** Concentrating assets in small-capitalization stocks may subject the portfolio to the risk that those stocks underperform other capitalizations or the market as a whole. Smaller, less-seasoned companies may be subject to increased liquidity risk compared with mid- and large-cap companies and may experience greater price volatility than do those securities because of limited product lines, management experience, market share, or financial resources, among other factors.

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


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**TIAA Traditional Account Overview**

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

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

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

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

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

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