



YOUR PLAN

## TRANSITION GUIDE



### A guide to the Plan changes ahead:

Santa Clara University is pleased to announce several changes to the investment options available through Fidelity Investments®. Please use this guide as a reference to the investment option changes coming.

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# Get ready for the changes ahead

Dear Plan Participant:

Santa Clara University Retirement Plans are an important part of your overall benefits package. The University is pleased to provide a streamlined investment lineup to help you save and invest for your future and lower your costs.

The new investment lineup was created after a careful and thorough evaluation by Santa Clara University's Retirement Plan Committee of funds recommended by Heffernan Retirement Services, the Committee's independent investment advisor.

This guide will provide you with key dates and information on what action you need to take and where you can get help. It also covers how your current investments will transition to the new investment lineup.

Now may be a good time to evaluate your investment strategy. The new investment lineup offers you three ways to approach retirement investing. Please review these approaches to help you make your investment decisions as outlined in this guide.

## **Lifecycle Funds**

Lifecycle funds, such as the Vanguard Target Date Retirement Funds, are designed for people who want a simple approach to investing that leaves ongoing investment management to experienced investment professionals.

## **Core Funds**

Core Funds are designed for people who want to take a more hands-on approach and select their own investment mix from a selection of mutual funds.

## **Fidelity BrokerageLink®**

The self-directed brokerage account is designed for investors who have a good understanding of the financial markets and general principles of investing, and who are diligent about managing and monitoring their investments. BrokerageLink® accounts can easily be opened online or by filling out a paper form. Many of the funds that will no longer be available through the Santa Clara University Core Funds can still be invested in by using a BrokerageLink account.

This new feature includes investments beyond those in your Plan's lineup. It is intended for those who are comfortable managing a portfolio of expanded investment choices. Remember, the Plan fiduciary neither evaluates nor monitors the investments available through BrokerageLink. It is your responsibility to ensure that the investments you select are suitable for your situation including your goals, time horizon, and risk tolerance. Please refer to the fact sheet and commission schedule for applicable fees and risks.

Sincerely,

Fidelity Investments

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**A message for former employees:** *If you are a former employee, you are receiving this information because you have a balance in one or more of our retirement plans that will be affected by these fund changes. We understand that as a former employee, you will not be making future contributions to the Plans. However, please read over this material to fully understand how your existing balances will transfer if you do not make an active election.*

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# Your New Santa Clara University Investment Lineup

## Overview

As a result of the Plan review, on January 4, 2017, the following changes are being made to the investment lineup of the Santa Clara University Tax Deferred Annuity Plan and the Santa Clara University Defined Contribution Plan (collectively, the “Plan”).

- 12 new funds are being added
- 178 of the existing funds will be redirected/reallocated to other funds
- 41 existing funds will be retained

The Plan gives you a choice of investment options that allows you the flexibility to build your own strategy to meet your needs—both long and short term. After the fund changes take place, the Plan investment lineup will include some of the current options and new investment choices. Depending on which funds you currently invest in, some of your investments may change.

More information regarding these Plan changes is provided on the following pages.

## New Investment Options

When the market closes (generally 1 p.m. Pacific time) on January 4, 2017, the following investment options will be added to the investment lineup. Please see the “New Investment Option Descriptions” section of this guide for more details.

Investment Option	Ticker Symbol
AB Global Bond Fund Class I	ANAIX
American Beacon International Equity Fund Institutional Class	AAIEX
American Funds American Balanced Fund® Class R-4	RLBEX
Baird Short-Term Bond Fund Investor Class	BSBSX
Fidelity® 500 Index Fund—Institutional Class	FXSIX
Fidelity® Total Market Index Fund—Institutional Class*	FSKTX
Invesco Diversified Dividend Fund R5 Class	DDFIX
JPMorgan Intrepid Growth Fund Select Class	JPGSX
JPMorgan Mid Cap Growth Fund Class R5	JMGFX
Vanguard Short-Term Inflation-Protected Securities Index Fund Admiral Shares	VTAPX
Vanguard Total International Bond Index Fund Admiral™ Shares	VTABX
Victory Sycamore Small Company Opportunity Fund Class I	VSOIX

\*There is a short-term redemption fee of 0.50% for fee-eligible shares held less than 90 days.

## Investment Options That Are Changing

Now is a good time to look at your situation and decide whether changes might be appropriate to better align your investment approach with your retirement goals.

Before making your investment decisions, it is important that you become familiar with the various options in the Plan. Additional information regarding each new investment option's risk, as well as its strategy and objective, can be found in the "New Investment Option Descriptions" section of this guide. Please consider all investment information before choosing your investments.

On January 4, 2017, after the market closes (generally 1 p.m. Pacific time), 178 investment options currently offered through the Plan will no longer be available. As a result, current account balances and future contributions will transfer to the new investment options unless you direct otherwise by making changes to your account before January 4, 2017.

To make changes, log in to Fidelity NetBenefits® at [www.netbenefits.com/atwork](http://www.netbenefits.com/atwork) or call **800-343-0860**, Monday through Friday, from 5 a.m. to 9 p.m. Pacific time, to speak with a Fidelity Representative.

Existing Investment Option	Ticker Symbol		New Investment Option	Ticker Symbol
Fidelity Asset Manager® 20% Expense Ratio: 0.53%	FASIX	→	American Funds American Balanced Fund® Class R-4 Expense Ratio: 0.63%	RLBEX
Fidelity Asset Manager® 30% Expense Ratio: 0.55%	FTANX	→	American Funds American Balanced Fund® Class R-4 Expense Ratio: 0.63%	RLBEX
Fidelity Asset Manager® 40% Expense Ratio: 0.56%	FFANX	→	American Funds American Balanced Fund® Class R-4 Expense Ratio: 0.63%	RLBEX
Fidelity Asset Manager® 50% Expense Ratio: 0.67%	FASMX	→	American Funds American Balanced Fund® Class R-4 Expense Ratio: 0.63%	RLBEX
Fidelity Asset Manager® 60% Expense Ratio: 0.73%	FSANX	→	American Funds American Balanced Fund® Class R-4 Expense Ratio: 0.63%	RLBEX
Fidelity Asset Manager® 70% Expense Ratio: 0.73%	FASGX	→	American Funds American Balanced Fund® Class R-4 Expense Ratio: 0.63%	RLBEX
Fidelity Asset Manager® 85% Expense Ratio: 0.76%	FAMRX	→	Vanguard Target Date Retirement Fund Expense Ratio: 0.14%–0.16%	N/A
Fidelity Freedom® Index 2005 Fund—Investor Class Expense Ratio: 0.24%	FJIFX	→	Vanguard Target Retirement Income Fund Investor Shares Expense Ratio: 0.14%	VTINX
Fidelity Freedom® Index 2010 Fund—Investor Class Expense Ratio: 0.24%	FKIFX	→	Vanguard Target Retirement 2010 Fund Investor Shares Expense Ratio: 0.14%	VTENX

Existing Investment Option	Ticker Symbol		New Investment Option	Ticker Symbol
Fidelity Freedom® Index 2015 Fund—Investor Class Expense Ratio: 0.23%	FLIFX	→	Vanguard Target Retirement 2015 Fund Investor Shares Expense Ratio: 0.14%	VTXVX
Fidelity Freedom® Index 2020 Fund—Investor Class Expense Ratio: 0.23%	FPIFX	→	Vanguard Target Retirement 2020 Fund Investor Shares Expense Ratio: 0.14%	VTWNX
Fidelity Freedom® Index 2025 Fund—Investor Class Expense Ratio: 0.23%	FQIFX	→	Vanguard Target Retirement 2025 Fund Investor Shares Expense Ratio: 0.15%	VTTVX
Fidelity Freedom® Index 2030 Fund—Investor Class Expense Ratio: 0.24%	FXIFX	→	Vanguard Target Retirement 2030 Fund Investor Shares Expense Ratio: 0.15%	VTHRX
Fidelity Freedom® Index 2035 Fund—Investor Class Expense Ratio: 0.24%	FIHFX	→	Vanguard Target Retirement 2035 Fund Investor Shares Expense Ratio: 0.15%	VTTHX
Fidelity Freedom® Index 2040 Fund—Investor Class Expense Ratio: 0.24%	FBIFX	→	Vanguard Target Retirement 2040 Fund Investor Shares Expense Ratio: 0.16%	VFORX
Fidelity Freedom® Index 2045 Fund—Investor Class Expense Ratio: 0.24%	FIOFX	→	Vanguard Target Retirement 2045 Fund Investor Shares Expense Ratio: 0.16%	VTIVX
Fidelity Freedom® Index 2050 Fund—Investor Class Expense Ratio: 0.24%	FIPFX	→	Vanguard Target Retirement 2050 Fund Investor Shares Expense Ratio: 0.16%	VFIFX
Fidelity Freedom® Index 2055 Fund—Investor Class Expense Ratio: 0.24%	FDEWX	→	Vanguard Target Retirement 2055 Fund Investor Shares Expense Ratio: 0.16%	VFFVX
Fidelity Freedom® Index 2060 Fund—Investor Class Expense Ratio: 0.24%	FDKLX	→	Vanguard Target Retirement 2060 Fund Investor Shares Expense Ratio: 0.16%	VTTSX
Fidelity Freedom® Index Income Fund—Investor Class Expense Ratio: 0.24%	FIKFX	→	Vanguard Target Retirement Income Fund Investor Shares Expense Ratio: 0.14%	VTINX
Fidelity® 500 Index Fund—Premium Class Expense Ratio: 0.045%	FUSVX	→	Fidelity® 500 Index Fund—Institutional Class Expense Ratio: 0.035%	FXSIX
Fidelity® Blue Chip Value Fund Expense Ratio: 0.88%	FBCVX	→	Invesco Diversified Dividend Fund R5 Class Expense Ratio: 0.55%	DDFIX
Fidelity® Canada Fund <sup>2</sup> Expense Ratio: 1.15%	FICDX	→	Vanguard Target Date Retirement Fund Expense Ratio: 0.14%–0.16%	N/A

Existing Investment Option	Ticker Symbol		New Investment Option	Ticker Symbol
Fidelity® Capital & Income Fund <sup>1</sup> Expense Ratio: 0.75%	FAGIX	→	Vanguard High-Yield Corporate Fund Admiral Shares Expense Ratio: 0.13%	VWEAX
Fidelity® Capital Appreciation Fund — Class K Expense Ratio: 0.72%	FCAXX	→	Fidelity® Growth Company Fund — Class K Expense Ratio: 0.77%	FGCKX
Fidelity® China Region Fund <sup>2</sup> Expense Ratio: 0.99%	FHKCX	→	Vanguard Target Date Retirement Fund Expense Ratio: 0.14%–0.16%	N/A
Fidelity® Conservative Income Bond Fund Expense Ratio: 0.40%	FCONX	→	Baird Short-Term Bond Fund Investor Class Expense Ratio: 0.55%	BSBSX
Fidelity® Convertible Securities Fund Expense Ratio: 0.56%	FCVSX	→	Fidelity® Total Bond Fund Expense Ratio: 0.45%	FTBFX
Fidelity® Corporate Bond Fund Expense Ratio: 0.45%	FCBFX	→	Fidelity® Total Bond Fund Expense Ratio: 0.45%	FTBFX
Fidelity® Disciplined Equity Fund — Class K Expense Ratio: 0.79%	FDEKX	→	Invesco Diversified Dividend Fund R5 Class Expense Ratio: 0.55%	DDFIX
Fidelity® Dividend Growth Fund — Class K Expense Ratio: 0.50%	FDGKX	→	Invesco Diversified Dividend Fund R5 Class Expense Ratio: 0.55%	DDFIX
Fidelity® Emerging Asia Fund <sup>2</sup> Expense Ratio: 1.09%	FSEAX	→	Vanguard Target Date Retirement Fund Expense Ratio: 0.14%–0.16%	N/A
Fidelity® Emerging Europe, Middle East, Africa (EMEA) Fund <sup>2</sup> Expense Ratio: 1.39%	FEMEX	→	Fidelity® Emerging Markets Fund — Class K <sup>2</sup> Expense Ratio: 0.85%	FKEMX
Fidelity® Emerging Markets Discovery Fund <sup>3</sup> Expense Ratio: 1.56%	FEDDX	→	Fidelity® Emerging Markets Fund — Class K <sup>2</sup> Expense Ratio: 0.85%	FKEMX
Fidelity® Emerging Markets Index Fund — Premium Class <sup>2</sup> Expense Ratio: 0.14%	FPMAX	→	Vanguard Emerging Markets Stock Index Fund Admiral Shares Expense Ratio: 0.15%	VEMAX
Fidelity® Equity Dividend Income Fund — Class K Expense Ratio: 0.55%	FETKX	→	Invesco Diversified Dividend Fund R5 Class Expense Ratio: 0.55%	DDFIX
Fidelity® Equity-Income Fund — Class K Expense Ratio: 0.59%	FEIKX	→	Invesco Diversified Dividend Fund R5 Class Expense Ratio: 0.55%	DDFIX
Fidelity® Europe Fund <sup>4</sup> Expense Ratio: 1.03%	FIEUX	→	Vanguard Target Date Retirement Fund Expense Ratio: 0.14%–0.16%	N/A

Existing Investment Option	Ticker Symbol		New Investment Option	Ticker Symbol
Fidelity® Export and Multinational Fund—Class K <sup>5</sup> Expense Ratio: 0.64%	FEXKX	→	Fidelity® Growth Company Fund—Class K Expense Ratio: 0.77%	FGCKX
Fidelity® Floating Rate High Income Fund <sup>6</sup> Expense Ratio: 0.70%	FFRHX	→	Baird Short-Term Bond Fund Investor Class Expense Ratio: 0.55%	BSBSX
Fidelity® Focused High Income Fund <sup>1</sup> Expense Ratio: 0.85%	FHIFX	→	Vanguard High-Yield Corporate Fund Admiral Shares Expense Ratio: 0.13%	VWEAX
Fidelity® Focused Stock Fund Expense Ratio: 0.73%	FTQGX	→	Fidelity® Contrafund®—Class K Expense Ratio: 0.61%	FCNKX
Fidelity® Four-in-One Index Fund Expense Ratio: 0.13%	FFNOX	→	Vanguard Target Date Retirement Fund Expense Ratio: 0.14%–0.16%	N/A
Fidelity® Fund—Class K Expense Ratio: 0.41%	FFDKX	→	Fidelity® Contrafund®—Class K Expense Ratio: 0.61%	FCNKX
Fidelity® Global Balanced Fund <sup>4</sup> Expense Ratio: 1.02%	FGBLX	→	Vanguard Target Date Retirement Fund Expense Ratio: 0.14%–0.16%	N/A
Fidelity® Global Bond Fund Expense Ratio: 1.09%	FGBFX	→	AB Global Bond Fund Class I Expense Ratio: 0.59%	ANAIK
Fidelity® Global Commodity Stock Fund <sup>4</sup> Expense Ratio: 1.12%	FFGCX	→	Vanguard Target Date Retirement Fund Expense Ratio: 0.14%–0.16%	N/A
Fidelity® Global Equity Income Fund <sup>4</sup> Expense Ratio: 1.15%	FGILX	→	Vanguard Target Date Retirement Fund Expense Ratio: 0.14%–0.16%	N/A
Fidelity® Global ex U.S. Index Fund—Premium Class <sup>1</sup> Expense Ratio: 0.11%	FSGDX	→	Vanguard Total International Stock Index Fund Admiral Shares Expense Ratio: 0.12%	VTIAX
Fidelity® Global High Income Fund <sup>1</sup> Expense Ratio: 1.20%	FGHNX	→	Vanguard High-Yield Corporate Fund Admiral Shares Expense Ratio: 0.13%	VWEAX
Fidelity® Global Strategies Fund Expense Ratio: 1.21%	FDYSX	→	Vanguard Target Date Retirement Fund Expense Ratio: 0.14%–0.16%	N/A
Fidelity® GNMA Fund Expense Ratio: 0.45%	FGMNX	→	Fidelity® Total Bond Fund Expense Ratio: 0.45%	FTBFX
Fidelity® Government Cash Reserves Expense Ratio: 0.37%	FDRXX	→	Fidelity® Government Money Market Fund—Premium Class Expense Ratio: 0.38%	FZCXX
Fidelity® Government Income Fund Expense Ratio: 0.45%	FGOVX	→	Fidelity® Total Bond Fund Expense Ratio: 0.45%	FTBFX
Fidelity® Government Money Market Fund Expense Ratio: 0.42%	SPAXX	→	Fidelity® Government Money Market Fund—Premium Class Expense Ratio: 0.38%	FZCXX



Existing Investment Option	Ticker Symbol		New Investment Option	Ticker Symbol
Fidelity® Growth & Income Portfolio— Class K Expense Ratio: 0.53%	FGIKX	→	Fidelity® 500 Index Fund— Institutional Class Expense Ratio: 0.035%	FXSIX
Fidelity® Growth Discovery Fund— Class K Expense Ratio: 0.66%	FGDKX	→	Fidelity® Growth Company Fund— Class K Expense Ratio: 0.77%	FGCKX
Fidelity® Growth Strategies Fund— Class K <sup>2</sup> Expense Ratio: 0.76%	FAGKX	→	JPMorgan Mid Cap Growth Fund Class R5 Expense Ratio: 0.92%	JMGFX
Fidelity® High Income Fund <sup>1</sup> Expense Ratio: 0.73%	SPHIX	→	Vanguard High-Yield Corporate Fund Admiral Shares Expense Ratio: 0.13%	VWEAX
Fidelity® Independence Fund—Class K Expense Ratio: 0.78%	FDKX	→	JPMorgan Intrepid Growth Fund Select Class Expense Ratio: 0.89%	JPGSX
Fidelity® Inflation-Protected Bond Fund Expense Ratio: 0.45%	FINPX	→	Vanguard Inflation-Protected Securities Fund Admiral Shares Expense Ratio: 0.10%	VAIPX
Fidelity® Inflation-Protected Bond Index Fund—Premium Class Expense Ratio: 0.09%	FSIYX	→	Vanguard Inflation-Protected Securities Fund Admiral Shares Expense Ratio: 0.10%	VAIPX
Fidelity® Intermediate Bond Fund Expense Ratio: 0.45%	FTHR	→	Fidelity® Total Bond Fund Expense Ratio: 0.45%	FTBFX
Fidelity® Intermediate Government Income Fund Expense Ratio: 0.45%	FSTGX	→	Fidelity® Total Bond Fund Expense Ratio: 0.45%	FTBFX
Fidelity® Intermediate Treasury Bond Index Fund—Premium Class Expense Ratio: 0.09%	FIBAX	→	Vanguard Total Bond Market Index Fund Admiral Shares Expense Ratio: 0.06%	VBTLX
Fidelity® International Bond Fund Expense Ratio: 1.11%	FINUX	→	AB Global Bond Fund Class I Expense Ratio: 0.59%	ANAI
Fidelity® International Capital Appreciation Fund <sup>4</sup> Expense Ratio: 1.13%	FIVFX	→	Fidelity® Diversified International Fund— Class K <sup>4</sup> Expense Ratio: 0.87%	FDIKX
Fidelity® International Enhanced Index Fund <sup>4</sup> Expense Ratio: 0.63%	FIENX	→	American Beacon International Equity Fund Institutional Class Expense Ratio: 0.74%	AAIEX
Fidelity® International Growth Fund <sup>4</sup> Expense Ratio: 0.97%	FIGFX	→	Fidelity® International Discovery Fund— Class K <sup>4</sup> Expense Ratio: 0.86%	FIDKX
Fidelity® International Index Fund— Premium Class <sup>1</sup> Expense Ratio: 0.08%	FSIVX	→	Vanguard Total International Stock Index Fund Admiral Shares Expense Ratio: 0.12%	VTIAX

Existing Investment Option	Ticker Symbol		New Investment Option	Ticker Symbol
Fidelity® International Real Estate Fund <sup>2</sup> Expense Ratio: 1.13%	FIREX	→	Vanguard Target Date Retirement Fund Expense Ratio: 0.14%–0.16%	N/A
Fidelity® International Small Cap Fund <sup>3</sup> Expense Ratio: 1.32%	FISMX	→	Vanguard Target Date Retirement Fund Expense Ratio: 0.14%–0.16%	N/A
Fidelity® International Small Cap Opportunities Fund <sup>3</sup> Expense Ratio: 1.23%	FSCOX	→	Vanguard Target Date Retirement Fund Expense Ratio: 0.14%–0.16%	N/A
Fidelity® International Value Fund <sup>4</sup> Expense Ratio: 1.02%	FIVLX	→	American Beacon International Equity Fund Institutional Class Expense Ratio: 0.74%	AAIEX
Fidelity® Investment Grade Bond Fund Expense Ratio: 0.45%	FBNDX	→	Fidelity® Total Bond Fund Expense Ratio: 0.45%	FTBFX
Fidelity® Japan Fund <sup>2</sup> Expense Ratio: 0.80%	FJPNX	→	Vanguard Target Date Retirement Fund Expense Ratio: 0.14%–0.16%	N/A
Fidelity® Japan Smaller Companies Fund <sup>2</sup> Expense Ratio: 1.00%	FJSCX	→	Vanguard Target Date Retirement Fund Expense Ratio: 0.14%–0.16%	N/A
Fidelity® Large Cap Core Enhanced Index Fund Expense Ratio: 0.45%	FLCEX	→	Fidelity® 500 Index Fund— Institutional Class Expense Ratio: 0.035%	FXSIX
Fidelity® Large Cap Growth Enhanced Index Fund Expense Ratio: 0.45%	FLGEX	→	JPMorgan Intrepid Growth Fund Select Class Expense Ratio: 0.89%	JPGSX
Fidelity® Large Cap Stock Fund Expense Ratio: 0.78%	FLCSX	→	Fidelity® 500 Index Fund— Institutional Class Expense Ratio: 0.035%	FXSIX
Fidelity® Large Cap Value Enhanced Index Fund Expense Ratio: 0.45%	FLVEX	→	Invesco Diversified Dividend Fund R5 Class Expense Ratio: 0.55%	DDFIX
Fidelity® Latin America Fund <sup>2</sup> Expense Ratio: 1.13%	FLATX	→	Vanguard Target Date Retirement Fund Expense Ratio: 0.14%–0.16%	N/A
Fidelity® Leveraged Company Stock Fund—Class K <sup>2</sup> Expense Ratio: 0.68%	FLCKX	→	Fidelity® Low-Priced Stock Fund— Class K Expense Ratio: 0.78%	FLPKX
Fidelity® Limited Term Government Fund Expense Ratio: 0.45%	FFXSX	→	Baird Short-Term Bond Fund Investor Class Expense Ratio: 0.55%	BSBSX
Fidelity® Long-Term Treasury Bond Index Fund—Premium Class Expense Ratio: 0.09%	FLBAX	→	Vanguard Total Bond Market Index Fund Admiral Shares Expense Ratio: 0.06%	VBTLX
Fidelity® Magellan® Fund—Class K Expense Ratio: 0.75%	FMGKX	→	JPMorgan Intrepid Growth Fund Select Class Expense Ratio: 0.89%	JPGSX

Existing Investment Option	Ticker Symbol		New Investment Option	Ticker Symbol
Fidelity® Mega Cap Stock Fund Expense Ratio: 0.69%	FGRTX	→	Fidelity® 500 Index Fund— Institutional Class Expense Ratio: 0.035%	FXSIX
Fidelity® Mid Cap Enhanced Index Fund <sup>5</sup> Expense Ratio: 0.60%	FMEIX	→	Fidelity® Extended Market Index Fund— Premium Class <sup>7</sup> Expense Ratio: 0.07%	FSEVX
Fidelity® Mid Cap Index Fund— Premium Class <sup>5</sup> Expense Ratio: 0.07%	FSCKX	→	Vanguard Mid-Cap Index Fund Admiral Shares Expense Ratio: 0.08%	VIMAX
Fidelity® Mid Cap Value Fund <sup>5</sup> Expense Ratio: 0.86%	FSMVX	→	Fidelity® Low-Priced Stock Fund— Class K <sup>2</sup> Expense Ratio: 0.78%	FLPKX
Fidelity® Mid-Cap Stock Fund—Class K <sup>5</sup> Expense Ratio: 0.61%	FKMCX	→	JPMorgan Mid Cap Growth Fund Class R5 Expense Ratio: 0.92%	JMGFX
Fidelity® Money Market Trust Retirement Government Money Market II Portfolio Expense Ratio: 0.42%	FRTXX	→	Fidelity® Government Money Market Fund—Premium Class Expense Ratio: 0.38%	FZCXX
Fidelity® Money Market Trust Retirement Government Money Market Portfolio Expense Ratio: 0.42%	FGMXX	→	Fidelity® Government Money Market Fund—Premium Class Expense Ratio: 0.38%	FZCXX
Fidelity® Mortgage Securities Fund Expense Ratio: 0.45%	FMSFX	→	Fidelity® Total Bond Fund Expense Ratio: 0.45%	FTBFX
Fidelity® Nasdaq® Composite Index Fund <sup>7</sup> Expense Ratio: 0.42%	FNCMX	→	JPMorgan Intrepid Growth Fund Select Class Expense Ratio: 0.89%	JPGSX
Fidelity® New Millennium Fund Expense Ratio: 0.74%	FMILX	→	Fidelity® OTC Portfolio—Class K Expense Ratio: 0.79%	FOCKX
Fidelity® Nordic Fund <sup>2</sup> Expense Ratio: 1.00%	FNORX	→	Vanguard Target Date Retirement Fund Expense Ratio: 0.14%–0.16%	N/A
Fidelity® Pacific Basin Fund <sup>2</sup> Expense Ratio: 1.17%	FPBFX	→	Vanguard Target Date Retirement Fund Expense Ratio: 0.14%–0.16%	N/A
Fidelity® Real Estate Income Fund <sup>7</sup> Expense Ratio: 0.82%	FRIFX	→	Fidelity® Real Estate Investment Portfolio <sup>7</sup> Expense Ratio: 0.78%	FRESX
Fidelity® Real Estate Index Fund— Premium Class <sup>7</sup> Expense Ratio: 0.09%	FSRVX	→	Vanguard REIT Index Fund Admiral Shares Expense Ratio: 0.12%	VGSLX
Fidelity® Select Air Transportation Portfolio <sup>5</sup> Expense Ratio: 0.83%	FSAIX	→	Vanguard Target Date Retirement Fund Expense Ratio: 0.14%–0.16%	N/A
Fidelity® Select Automotive Portfolio <sup>5</sup> Expense Ratio: 0.87%	FSAVX	→	Vanguard Target Date Retirement Fund Expense Ratio: 0.14%–0.16%	N/A

Existing Investment Option	Ticker Symbol		New Investment Option	Ticker Symbol
Fidelity® Select Banking Portfolio <sup>5</sup> Expense Ratio: 0.79%	FSRBX	→	Vanguard Target Date Retirement Fund Expense Ratio: 0.14%–0.16%	N/A
Fidelity® Select Biotechnology Portfolio <sup>5</sup> Expense Ratio: 0.73%	FBIOX	→	Vanguard Target Date Retirement Fund Expense Ratio: 0.14%–0.16%	N/A
Fidelity® Select Brokerage and Investment Management Portfolio <sup>5</sup> Expense Ratio: 0.79%	FSLBX	→	Vanguard Target Date Retirement Fund Expense Ratio: 0.14%–0.16%	N/A
Fidelity® Select Chemicals Portfolio <sup>5</sup> Expense Ratio: 0.80%	FSCHX	→	Vanguard Target Date Retirement Fund Expense Ratio: 0.14%–0.16%	N/A
Fidelity® Select Communications Equipment Portfolio <sup>5</sup> Expense Ratio: 0.90%	FSDCX	→	Vanguard Target Date Retirement Fund Expense Ratio: 0.14%–0.16%	N/A
Fidelity® Select Computers Portfolio <sup>5</sup> Expense Ratio: 0.80%	FDCPX	→	Vanguard Target Date Retirement Fund Expense Ratio: 0.14%–0.16%	N/A
Fidelity® Select Construction and Housing Portfolio <sup>5</sup> Expense Ratio: 0.81%	FSHOX	→	Vanguard Target Date Retirement Fund Expense Ratio: 0.14%–0.16%	N/A
Fidelity® Select Consumer Discretionary Portfolio <sup>5</sup> Expense Ratio: 0.77%	FSCPX	→	Vanguard Target Date Retirement Fund Expense Ratio: 0.14%–0.16%	N/A
Fidelity® Select Consumer Finance Portfolio <sup>5</sup> Expense Ratio: 0.90%	FSVLX	→	Vanguard Target Date Retirement Fund Expense Ratio: 0.14%–0.16%	N/A
Fidelity® Select Consumer Staples Portfolio <sup>5</sup> Expense Ratio: 0.77%	FDFA	→	Vanguard Target Date Retirement Fund Expense Ratio: 0.14%–0.16%	N/A
Fidelity® Select Defense and Aerospace Portfolio <sup>5</sup> Expense Ratio: 0.80%	FSDAX	→	Vanguard Target Date Retirement Fund Expense Ratio: 0.14%–0.16%	N/A
Fidelity® Select Energy Portfolio <sup>5</sup> Expense Ratio: 0.80%	FSENX	→	Vanguard Target Date Retirement Fund Expense Ratio: 0.14%–0.16%	N/A
Fidelity® Select Energy Service Portfolio <sup>5</sup> Expense Ratio: 0.85%	FSESX	→	Vanguard Target Date Retirement Fund Expense Ratio: 0.14%–0.16%	N/A
Fidelity® Select Environment and Alternative Energy Portfolio <sup>5</sup> Expense Ratio: 0.95%	FSLEX	→	Vanguard Target Date Retirement Fund Expense Ratio: 0.14%–0.16%	N/A
Fidelity® Select Financial Services Portfolio <sup>5</sup> Expense Ratio: 0.76%	FIDSX	→	Vanguard Target Date Retirement Fund Expense Ratio: 0.14%–0.16%	N/A
Fidelity® Select Gold Portfolio <sup>5</sup> Expense Ratio: 0.97%	FSAGX	→	Vanguard Target Date Retirement Fund Expense Ratio: 0.14%–0.16%	N/A
Fidelity® Select Health Care Portfolio <sup>5</sup> Expense Ratio: 0.73%	FSPHX	→	Vanguard Target Date Retirement Fund Expense Ratio: 0.14%–0.16%	N/A

Existing Investment Option	Ticker Symbol		New Investment Option	Ticker Symbol
Fidelity® Select Health Care Services Portfolio <sup>5</sup> Expense Ratio: 0.77%	FSHCX	→	Vanguard Target Date Retirement Fund Expense Ratio: 0.14%–0.16%	N/A
Fidelity® Select Industrial Equipment Portfolio <sup>5</sup> Expense Ratio: 0.83%	FSCGX	→	Vanguard Target Date Retirement Fund Expense Ratio: 0.14%–0.16%	N/A
Fidelity® Select Industrials Portfolio <sup>5</sup> Expense Ratio: 0.77%	FCYIX	→	Vanguard Target Date Retirement Fund Expense Ratio: 0.14%–0.16%	N/A
Fidelity® Select Insurance Portfolio <sup>5</sup> Expense Ratio: 0.80%	FSPCX	→	Vanguard Target Date Retirement Fund Expense Ratio: 0.14%–0.16%	N/A
Fidelity® Select IT Services Portfolio <sup>5</sup> Expense Ratio: 0.81%	FBSOX	→	Vanguard Target Date Retirement Fund Expense Ratio: 0.14%–0.16%	N/A
Fidelity® Select Leisure Portfolio <sup>5</sup> Expense Ratio: 0.79%	FDLSX	→	Vanguard Target Date Retirement Fund Expense Ratio: 0.14%–0.16%	N/A
Fidelity® Select Materials Portfolio <sup>5</sup> Expense Ratio: 0.81%	FSDPX	→	Vanguard Target Date Retirement Fund Expense Ratio: 0.14%–0.16%	N/A
Fidelity® Select Medical Equipment and Systems Portfolio <sup>5</sup> Expense Ratio: 0.76%	FSMEX	→	Vanguard Target Date Retirement Fund Expense Ratio: 0.14%–0.16%	N/A
Fidelity® Select Multimedia Portfolio <sup>5</sup> Expense Ratio: 0.81%	FBMPX	→	Vanguard Target Date Retirement Fund Expense Ratio: 0.14%–0.16%	N/A
Fidelity® Select Natural Gas Portfolio <sup>5</sup> Expense Ratio: 0.89%	FSNGX	→	Vanguard Target Date Retirement Fund Expense Ratio: 0.14%–0.16%	N/A
Fidelity® Select Natural Resources Portfolio <sup>5</sup> Expense Ratio: 0.86%	FNARX	→	Vanguard Target Date Retirement Fund Expense Ratio: 0.14%–0.16%	N/A
Fidelity® Select Pharmaceuticals Portfolio <sup>5</sup> Expense Ratio: 0.78%	FPHAX	→	Vanguard Target Date Retirement Fund Expense Ratio: 0.14%–0.16%	N/A
Fidelity® Select Retailing Portfolio <sup>5</sup> Expense Ratio: 0.81%	FSRPX	→	Vanguard Target Date Retirement Fund Expense Ratio: 0.14%–0.16%	N/A
Fidelity® Select Semiconductors Portfolio <sup>5</sup> Expense Ratio: 0.77%	FSELX	→	Vanguard Target Date Retirement Fund Expense Ratio: 0.14%–0.16%	N/A
Fidelity® Select Software and IT Services Portfolio <sup>5</sup> Expense Ratio: 0.77%	FSCSX	→	Vanguard Target Date Retirement Fund Expense Ratio: 0.14%–0.16%	N/A
Fidelity® Select Technology Portfolio <sup>5</sup> Expense Ratio: 0.78%	FSPTX	→	Vanguard Target Date Retirement Fund Expense Ratio: 0.14%–0.16%	N/A
Fidelity® Select Telecommunications Portfolio <sup>5</sup> Expense Ratio: 0.82%	FSTCX	→	Vanguard Target Date Retirement Fund Expense Ratio: 0.14%–0.16%	N/A
Fidelity® Select Transportation Portfolio <sup>5</sup> Expense Ratio: 0.81%	FSRFX	→	Vanguard Target Date Retirement Fund Expense Ratio: 0.14%–0.16%	N/A

Existing Investment Option	Ticker Symbol		New Investment Option	Ticker Symbol
Fidelity® Select Utilities Portfolio <sup>5</sup> Expense Ratio: 0.80%	FSUTX	→	Vanguard Target Date Retirement Fund Expense Ratio: 0.14%–0.16%	N/A
Fidelity® Select Wireless Portfolio <sup>5</sup> Expense Ratio: 0.86%	FWRLX	→	Vanguard Target Date Retirement Fund Expense Ratio: 0.14%–0.16%	N/A
Fidelity® Short-Term Bond Fund Expense Ratio: 0.45%	FSHBX	→	Baird Short-Term Bond Fund Investor Class Expense Ratio: 0.55%	BSBSX
Fidelity® Short-Term Treasury Bond Index Fund—Premium Class Expense Ratio: 0.09%	FSBAX	→	Baird Short-Term Bond Fund Investor Class Expense Ratio: 0.55%	BSBSX
Fidelity® Small Cap Discovery Fund <sup>2</sup> Expense Ratio: 1.01%	FSCRX	→	Fidelity® Small Cap Stock Fund <sup>3</sup> Expense Ratio: 1.00%	FSLCX
Fidelity® Small Cap Enhanced Index Fund <sup>2</sup> Expense Ratio: 0.68%	FCPEX	→	Vanguard Small-Cap Index Fund Admiral Shares Expense Ratio: 0.08%	VSMAX
Fidelity® Small Cap Index Fund— Premium Class <sup>2</sup> Expense Ratio: 0.07%	FSSVX	→	Vanguard Small-Cap Index Fund Admiral Shares Expense Ratio: 0.08%	VSMAX
Fidelity® Small Cap Value Fund <sup>2</sup> Expense Ratio: 1.22%	FCPVX	→	Victory Sycamore Small Company Opportunity Fund Class I Expense Ratio: 0.97%	VSOIX
Fidelity® Stock Selector All Cap Fund— Class K Expense Ratio: 0.64%	FSSKX	→	JPMorgan Intrepid Growth Fund Select Class Expense Ratio: 0.89%	JPGSX
Fidelity® Stock Selector Large Cap Value Fund Expense Ratio: 0.81%	FSLVX	→	Invesco Diversified Dividend Fund R5 Class Expense Ratio: 0.55%	DDFIX
Fidelity® Stock Selector Mid Cap Fund Expense Ratio: 0.75%	FSSMX	→	JPMorgan Mid Cap Growth Fund Class R5 Expense Ratio: 0.92%	JMGFX
Fidelity® Stock Selector Small Cap Fund <sup>2</sup> Expense Ratio: 0.77%	FDSCX	→	Fidelity® Small Cap Stock Fund <sup>3</sup> Expense Ratio: 1.00%	FSLCX
Fidelity® Strategic Dividend & Income® Fund Expense Ratio: 0.78%	FSDIX	→	Vanguard Target Date Retirement Fund Expense Ratio: 0.14%–0.16%	N/A
Fidelity® Strategic Income Fund Expense Ratio: 0.71%	FSICX	→	Fidelity® Total Bond Fund Expense Ratio: 0.45%	FTBFX
Fidelity® Strategic Real Return Fund <sup>6</sup> Expense Ratio: 0.80%	FSRRX	→	Fidelity® Total Bond Fund Expense Ratio: 0.45%	FTBFX
Fidelity® Telecom and Utilities Fund Expense Ratio: 0.76%	FIUIX	→	Vanguard Target Date Retirement Fund Expense Ratio: 0.14%–0.16%	N/A
Fidelity® Total Emerging Markets Fund <sup>2</sup> Expense Ratio: 1.72%	FTEMX	→	Fidelity® Emerging Markets Fund— Class K <sup>2</sup> Expense Ratio: 0.85%	FKEMX

Existing Investment Option	Ticker Symbol		New Investment Option	Ticker Symbol
Fidelity® Total International Equity Fund <sup>4</sup> Expense Ratio: 1.07%	FTIEX	→	Fidelity® Overseas Fund—Class K <sup>4</sup> Expense Ratio: 0.91%	FOSKX
Fidelity® Total Market Index Fund— Premium Class <sup>9</sup> Expense Ratio: 0.45%	FSTVX	→	Fidelity® Total Market Index Fund— Institutional Class <sup>9</sup> Expense Ratio: 0.035%	FSKTX
Fidelity® Treasury Only Money Market Fund Expense Ratio: 0.42%	FDLXX	→	Fidelity® Government Money Market Fund—Premium Class Expense Ratio: 0.38%	FZCXX
Fidelity® Trend Fund Expense Ratio: 0.77%	FTRNX	→	JPMorgan Intrepid Growth Fund Select Class Expense Ratio: 0.89%	JPGSX
Fidelity® U.S. Bond Index Fund— Premium Class Expense Ratio: 0.05%	FSITX	→	Vanguard Total Bond Market Index Fund Admiral Shares Expense Ratio: 0.06%	VBTLX
Fidelity® Value Discovery Fund—Class K Expense Ratio: 0.70%	FVDKX	→	Invesco Diversified Dividend Fund R5 Class Expense Ratio: 0.55%	DDFIX
Fidelity® Value Fund—Class K Expense Ratio: 0.73%	FVLKX	→	Fidelity® Low-Priced Stock Fund— Class K <sup>2</sup> Expense Ratio: 0.78%	FLPKX
Fidelity® Value Strategies Fund—Class K Expense Ratio: 0.51%	FVSKX	→	Invesco Diversified Dividend Fund R5 Class Expense Ratio: 0.55%	DDFIX
Fidelity® Worldwide Fund <sup>4</sup> Expense Ratio: 0.96%	FWWFX	→	Vanguard Target Date Retirement Fund Expense Ratio: 0.14%–0.16%	N/A
Strategic Advisers® Core Income Multi-Manager Fund Expense Ratio: 1.00%	FWHBX	→	Fidelity® Total Bond Fund Expense Ratio: 0.45%	FTBFX
Strategic Advisers® Core Multi- Manager Fund Expense Ratio: 1.20%	FLAUX	→	Fidelity® 500 Index Fund— Institutional Class Expense Ratio: 0.035%	FXSIX
Strategic Advisers® Emerging Markets Fund of Funds <sup>2</sup> Expense Ratio: 2.24%	FLILX	→	Fidelity® Emerging Markets Fund— Class K <sup>2</sup> Expense Ratio: 0.85%	FKEMX
Strategic Advisers® Growth Multi-Manager Fund Expense Ratio: 0.86%	FMELX	→	Fidelity® OTC Portfolio—Class K Expense Ratio: 0.79%	FOCKX
Strategic Advisers® Income Opportunities Fund of Funds <sup>1</sup> Expense Ratio: 2.22%	FSADX	→	Vanguard High-Yield Corporate Fund Admiral Shares Expense Ratio: 0.13%	VWEAX
Strategic Advisers® International Multi-Manager Fund <sup>4</sup> Expense Ratio: 1.11%	FMJDX	→	Fidelity® Overseas Fund—Class K <sup>4</sup> Expense Ratio: 0.91%	FOSKX

Existing Investment Option	Ticker Symbol		New Investment Option	Ticker Symbol
Strategic Advisers® Small-Mid Cap Multi-Manager Fund <sup>2</sup> Expense Ratio: 1.43%	FNAPX	→	Fidelity® Small Cap Stock Fund <sup>3</sup> Expense Ratio: 1.00%	FSLCX
Strategic Advisers® Value Multi-Manager Fund Expense Ratio: 1.32%	FKMOX	→	Invesco Diversified Dividend Fund R5 Class Expense Ratio: 0.55%	DDFIX
Vanguard 500 Index Fund Admiral Class Expense Ratio: 0.05%	VFIAX	→	Fidelity® 500 Index Fund—Institutional Class Expense Ratio: 0.035%	FXSIX
Vanguard Balanced Index Fund Admiral Shares Expense Ratio: 0.08%	VBIAX	→	Vanguard Target Date Retirement Fund Expense Ratio: 0.14%–0.16%	N/A
Vanguard European Stock Index Fund Admiral Shares Expense Ratio: 0.12%	VEUSX	→	Vanguard Target Date Retirement Fund Expense Ratio: 0.14%–0.16%	N/A
Vanguard Intermediate-Term Bond Index Fund Admiral Shares Expense Ratio: 0.09%	VBILX	→	Vanguard Total Bond Market Index Fund Admiral Shares Expense Ratio: 0.06%	VBTLX
Vanguard Intermediate-Term Government Bond Index Fund Admiral Shares Expense Ratio: 0.10%	VSIGX	→	Vanguard Total Bond Market Index Fund Admiral Shares Expense Ratio: 0.06%	VBTLX
Vanguard Long-Term Bond Index Fund Investor Shares Expense Ratio: 0.16%	VBTLX	→	Vanguard Total Bond Market Index Fund Admiral Shares Expense Ratio: 0.06%	VBTLX
Vanguard Long-Term Government Bond Index Fund Admiral Shares Expense Ratio: 0.10%	VLGSX	→	Vanguard Total Bond Market Index Fund Admiral Shares Expense Ratio: 0.06%	VBTLX
Vanguard Mortgage-Backed Securities Index Fund Admiral Shares Expense Ratio: 0.10%	VMBSX	→	Vanguard Total Bond Market Index Fund Admiral Shares Expense Ratio: 0.06%	VBTLX
Vanguard Pacific Stock Index Fund Admiral Shares Expense Ratio: 0.12%	VPADX	→	Vanguard Target Date Retirement Fund Expense Ratio: 0.14%–0.16%	N/A
Vanguard Short-Term Government Bond Index Fund Admiral Shares Expense Ratio: 0.10%	VSBSX	→	Vanguard Short-Term Bond Index Fund Admiral Shares Expense Ratio: 0.09%	VBIRX
Vanguard Total Stock Market Index Fund Admiral Shares Expense Ratio: 0.05%	VTSAX	→	Fidelity® Total Market Index Fund—Institutional Class <sup>4</sup> Expense Ratio: 0.035%	FSKTX

A short-term redemption fee will not be charged as part of this transition. If you request a change before this transition without satisfying the required holding period, you may incur a short-term redemption fee.

<sup>1</sup>There is a short-term redemption fee of 1.00% for fee-eligible shares held less than 90 days.

<sup>2</sup>There is a short-term redemption fee of 1.50% for fee-eligible shares held less than 90 days.

<sup>3</sup>There is a short-term redemption fee of 2.00% for fee-eligible shares held less than 90 days.

<sup>4</sup>There is a short-term redemption fee of 1.00% for fee-eligible shares held less than 30 days.



<sup>5</sup>There is a short-term redemption fee of 0.75% for fee-eligible shares held less than 30 days.

<sup>6</sup>There is a short-term redemption fee of 1.00% for fee-eligible shares held less than 60 days.

<sup>7</sup>There is a short-term redemption fee of 0.75% for fee-eligible shares held less than 90 days.

<sup>8</sup>There is a short-term redemption fee of 0.75% for fee-eligible shares held less than 60 days.

<sup>9</sup>There is a short-term redemption fee of 0.50% for fee-eligible shares held less than 90 days.

The dates shown are based on the timing and accuracy of a variety of factors, including the transfer of data, receipt of instructions, and receipt of assets. Changes in any of these factors may result in changes to the dates and timing, including the dates on which, and thus the prices at which, assets in your account are sold and/or reinvested.

## Default Investment Option

If you do not make an investment election, your future contributions will be invested in the Vanguard Target Retirement Fund Investor Shares that has a target retirement date closest to the year you might retire and assumes a retirement age of 65. The target retirement date timeline and retirement age were selected by the Plan Sponsor.

The Vanguard Target Date Retirement 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 the target date. The investment risk of each target date fund changes over time as the fund's asset allocation changes. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

Please use the guidelines in the table below to determine in which Vanguard Target Retirement Fund Investor Shares future contributions will be invested.

Date of Birth	Fund Name	Target Retirement Date
1/1/1900–12/31/1942 or no date of birth on record	Vanguard Target Retirement Income Fund Investor Shares	Retired before 2008
1/1/1943–12/31/1947	Vanguard Target Retirement 2010 Fund Investor Shares	2008–2012
1/1/1948–12/31/1952	Vanguard Target Retirement 2015 Fund Investor Shares	2013–2017
1/1/1953–12/31/1957	Vanguard Target Retirement 2020 Fund Investor Shares	2018–2022
1/1/1958–12/31/1962	Vanguard Target Retirement 2025 Fund Investor Shares	2023–2027
1/1/1963–12/31/1967	Vanguard Target Retirement 2030 Fund Investor Shares	2028–2032
1/1/1968–12/31/1972	Vanguard Target Retirement 2035 Fund Investor Shares	2033–2037
1/1/1973–12/31/1977	Vanguard Target Retirement 2040 Fund Investor Shares	2038–2042
1/1/1978–12/31/1982	Vanguard Target Retirement 2045 Fund Investor Shares	2043–2047
1/1/1983–12/31/1987	Vanguard Target Retirement 2050 Fund Investor Shares	2048–2052
1/1/1988–12/31/1992	Vanguard Target Retirement 2055 Fund Investor Shares	2053–2057
1/1/1993–12/31/2099	Vanguard Target Retirement 2060 Fund Investor Shares	2058–2099

# New Plan Feature

## What's new...

Here is some information about a new feature that will be offered through the Plan in January. Fidelity will provide you with more information regarding the new Plan feature in a separate mailing.

## Fidelity BrokerageLink®

Fidelity BrokerageLink® provides you with an opportunity to invest in a broad range of investment options beyond those offered directly through the Plan. This additional flexibility and choice may help you to more effectively build a retirement portfolio that's more tailored to your individual goals.

BrokerageLink® includes investments beyond those in your Plan's lineup. The Plan fiduciary neither evaluates nor monitors the investments available through BrokerageLink. It is your responsibility to ensure that the investments you select are suitable for your situation including your goals, time horizon, and risk tolerance. See the fact sheet and commission schedule for applicable fees and risks.

## Enrolling in BrokerageLink

If you choose to enroll in BrokerageLink, log in to your Fidelity NetBenefits account at **[www.netbenefits.com/atwork](http://www.netbenefits.com/atwork)**. Once logged in, click the *Quick Links* drop-down menu next to your Santa Clara University Retirement Plan, and select *BrokerageLink*. Or call Fidelity Investments at **800-343-0860**, Monday through Friday, from 5 a.m. to 9 p.m. Pacific time, to have a BrokerageLink kit mailed to you.

# Where to Get Help

If you are satisfied with how your current investment elections will be modified, as shown previously, no action is required on your part. Santa Clara University has worked carefully to move the existing balances and future contributions to investment options that it believes have the most similar investment objectives.

If you would like to request changes to your account, obtain additional information, or find answers to questions, log in to Fidelity NetBenefits at **[www.netbenefits.com/atwork](http://www.netbenefits.com/atwork)** or call **800-343-0860**, Monday through Friday, from 5 a.m. to 9 p.m. Pacific time.



## Call

**800-343-0860** to speak with a Fidelity Representative, Monday through Friday, from 5 a.m. to 9 p.m. Pacific time.



## Click

Log in to **[www.netbenefits.com/atwork](http://www.netbenefits.com/atwork)** for information specific to your Santa Clara University Retirement Plans.



January Johnson

## Visit

**[Getguidance.fidelity.com](http://Getguidance.fidelity.com)** to schedule an appointment for a confidential consultation with January Johnson on campus.

# New Investment Option Descriptions

A description of each new investment option available in the Plan is provided below.

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## AB Global Bond Fund Class I

**FPRS Code:** 92382

**Ticker:** ANAIX

**Objective:** The investment seeks to generate current income consistent with preservation of capital.

**Strategy:** The fund invests at least 80% of its net assets in fixed-income securities. It invests significantly in fixed-income securities of non-U.S. companies. The fund normally invests in the fixed-income securities of companies located in at least three countries. It may invest in a broad range of fixed-income securities in both developed and emerging markets. The fund may invest across all fixed-income sectors, including U.S. and non-U.S. government and corporate debt securities.

**Risk:** Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which may be magnified in emerging markets. The fund may invest in lower-quality debt securities that involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. 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 complement his or her core bond holdings with international bond investments and who can tolerate the greater risks associated with foreign investments.

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

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 11/05/2007. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 03/27/1992, 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.

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## American Beacon International Equity Fund Institutional Class

**FPRS Code:** 23057

**Ticker:** AAIEX

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

**Strategy:** The fund normally invests at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in common stocks and securities convertible into common stocks (collectively, "stocks") of issuers based in at least three different countries located outside the United States. It primarily invests in countries comprising the Morgan Stanley Capital International Europe Australasia and Far East Index ("MSCI EAFE Index"). The MSCI EAFE Index is comprised of equity securities of companies from various industrial sectors whose primary trading markets are located outside the United States.

**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 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. 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.

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

The MSCI Europe, Australasia and Far East Index is an unmanaged market capitalization-weighted index designed to represent the performance of developed stock markets outside the United States and Canada.

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## American Funds American Balanced Fund® Class R-4

**FPRS Code:** 46581

**Ticker:** RLBEX

**Objective:** The investment seeks conservation of capital, current income and long-term growth of capital and income.

**Strategy:** The fund uses a balanced approach to invest in a broad range of securities, including common stocks and investment-grade bonds. It also invests in securities issued and guaranteed by the U.S. government and by federal agencies and instrumentalities. In addition, the fund may invest a portion of its assets in common stocks, most of which have a history of paying dividends, bonds and other securities of issuers domiciled outside the United States.

**Risk:** 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. 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. 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 invest in a fund that invests in both stocks and bonds.
- Someone who is seeking the potential both for income and for long-term share-price appreciation and who is willing to accept the volatility of the bond and stock markets.

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

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 06/21/2002. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 07/25/1975, 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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## Baird Short-Term Bond Fund Investor Class

**FPRS Code:** 72250

**Ticker:** BSBSX

**Objective:** The investment seeks an annual rate of total return, before fund expenses, greater than the annual rate of total return of the Barclays 1-3 Year U.S. Government/Credit Bond Index.

**Strategy:** The fund normally invests at least 80% of its net assets in the following types of U.S. dollar-denominated debt obligations: U.S. government and other public-sector entities, asset-backed and mortgage-backed obligations of U.S. and foreign issuers and corporate debt of U.S. and foreign issuers. It only invests in debt securities rated investment grade at the time of purchase by at least one major rating agency or, if unrated, determined by the advisor to be investment grade.

**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.

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 1-3 Year U.S. Government/Credit Bond Index is an unmanaged, market value weighted index of investment grade, fixed-rate debt including government and corporate securities with maturities between one and three years.

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 09/19/2012. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 08/31/2004, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

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## Fidelity® 500 Index Fund—Institutional Class

**FPRS Code:** 02327

**Ticker:** FXSIX

**Objective:** Seeks to provide investment results that correspond to the total return (i.e., the combination of capital changes and income) performance of common stocks publicly traded in the United States.

**Strategy:** Normally investing at least 80% of assets in common stocks included in the S&P 500 Index, which broadly represents the performance of common stocks publicly traded in the United States.

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

**Short-term redemption fee note:** None

**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.

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 market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

Returns prior to May 4, 2011 are those of the Premium Class and reflect the Premium Class' expense ratio. Had the Institutional Class' expense ratio been reflected, total returns would have been higher.

As of June 14, 2016, this fund changed its name from Spartan® 500 Index Fund—Institutional Class.

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## Fidelity® Total Market Index Fund—Institutional Class

**FPRS Code:** 02360

**Ticker:** FSKTX

**Objective:** Seeks to provide investment results that correspond to the total return of a broad range of United States stocks.

**Strategy:** Normally investing at least 80% of assets in common stocks included in the Dow Jones U.S. Total Stock Market Index, which represents the performance of a broad range of U.S. stocks.

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

**Short-term redemption fee note:** This fund has a Short-term Redemption Fee of 0.50% for fee eligible shares held less than 90 days.

**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.

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

The Dow Jones U.S. Total Stock Market Index is an unmanaged market capitalization-weighted index of over 5,000 U.S. equity securities which contains all actively traded common stocks with readily available price data.

Returns prior to September 8, 2011 are those of the Premium Class and reflect the Premium Class' expense ratio. Had the Institutional Class' expense ratio been reflected, total returns would have been higher.

As of June 14, 2016, this fund changed its name from Spartan Total Market Index Fund—Institutional Class.

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## Invesco Diversified Dividend Fund R5 Class

**FPRS Code:** 42483

**Ticker:** DDFIX

**Objective:** The investment seeks long-term growth of capital and, secondarily, current income.

**Strategy:** The fund invests primarily in dividend-paying equity securities. It invests in securities that the portfolio managers believe are undervalued based on various valuation measures. The fund may invest up to 25% of its net assets in securities of foreign issuers.

**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.
- Someone who is comfortable with the volatility of large-cap stocks and value-style investments.

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

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 10/25/2005. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 12/31/2001, 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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## JPMorgan Intrepid Growth Fund Select Class

**FPRS Code:** 41293

**Ticker:** JPGSX

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

**Strategy:** Under normal circumstances, the fund invests at least 80% of its assets in equity investments of large and mid-capitalization companies. "Assets" means net assets, plus the amount of borrowings for investment purposes. It invests primarily in a broad portfolio of equity securities that the adviser believes have characteristics such as attractive valuations, high quality and/or strong momentum that should lead to relative outperformance.

**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.

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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## JPMorgan Mid Cap Growth Fund Class R5

**FPRS Code:** 89959

**Ticker:** JMGFX

**Objective:** The investment seeks growth of capital.

**Strategy:** Under normal circumstances, at least 80% of the fund's assets will be invested in equity securities of mid-cap companies, including common stocks and debt securities and preferred stocks that are convertible to common stocks. "Assets" means net assets, plus the amount of borrowings for investment purposes. The fund invests primarily in common stocks of mid-cap companies which the fund's adviser believes are capable of achieving sustained growth.

**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.

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

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 11/01/2011. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 03/02/1989, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.



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## Vanguard Short-Term Inflation-Protected Securities Index Fund Admiral Shares

**FPRS Code:** 94520

**Ticker:** VTAPX

**Objective:** The investment seeks to track the performance of a benchmark index that measures the investment return of inflation-protected public obligations of the U.S. Treasury with remaining maturities of less than 5 years.

**Strategy:** The fund employs an indexing investment approach designed to track the performance of the Barclays U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Year Index. The index is a market-capitalization-weighted index that includes all inflation-protected public obligations issued by the U.S. Treasury with remaining maturities of less than 5 years.

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

**Short-term redemption fee note:** None

**Who may want to invest:**

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

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.

Barclays U.S. 0-5 Year TIPS Index is an unmanaged market index comprised of U.S. Treasury Inflation Protected securities having a maturity of less than five years.

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## Vanguard Total International Bond Index Fund Admiral™ Shares

**FPRS Code:** 94091

**Ticker:** VTABX

**Objective:** The investment seeks to track the performance of a benchmark index that measures the investment return of non-U.S. dollar-denominated investment-grade bonds.

**Strategy:** The fund employs an indexing investment approach designed to track the performance of the Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged). This index provides a broad-based measure of the global, investment-grade, fixed-rate debt markets. It is non-diversified.

**Risk:** Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which may be magnified in emerging markets. The fund may invest in lower-quality debt securities that involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. 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 complement his or her core bond holdings with international bond investments and who can tolerate the greater risks associated with foreign investments.

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 Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged) includes government, government agency, corporate, and securitized non-U.S. investment-grade fixed income investments, all issued in currencies other than the U.S. dollar and with maturities of more than one year. The index is capped, which means that its exposure to any particular bond issuer is limited to a maximum of 20%. Additionally, issuers that individually constitute 5% or more of the index may not constitute, in the aggregate, more than 48% of the index. If the index, as constituted based on market weights would exceed the 20% or 48% limit, the excess is reallocated to bonds of other issuers represented in the index.

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## Victory Sycamore Small Company Opportunity Fund Class I

**FPRS Code:** 85251

**Ticker:** VSOIX

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

**Strategy:** The fund invests primarily in the equity securities of smaller companies that the Adviser believes to be undervalued relative to the underlying earnings potential of the company. Under normal circumstances, the fund will invest at least 80% of its net assets in equity securities of small companies. "Small companies" are companies that at the time of purchase have market capitalizations within the range of companies comprising the Russell 2000® Value Index.

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

**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.

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

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 08/31/2007. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 08/16/1983, 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 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.

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

This information is intended to be educational and is not tailored to the investment needs of any specific investor.

For a mutual fund, the 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. Expense ratios change periodically and are drawn from the fund's prospectus. For more detailed fee information, see the fund prospectus or annual or semiannual reports.

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