



Vontier Retirement Savings Plan

Invest in your retirement—and yourself—today, with help from Vontier Retirement Savings Plan and Fidelity.



YOUR GUIDE TO GETTING STARTED





## Invest some of what you earn today for what you plan to accomplish tomorrow.

Dear Employee:

It's a pleasure to let you know that you will be enrolled in the Vontier Retirement Savings Plan. Take a look and see what a difference the Plan could make in achieving your goals.

**Convenience.** Your contributions are automatically deducted regularly from your paycheck.

**Tax savings now.** Your pretax contributions are deducted from your pay before income taxes are taken out. This means that you can actually lower the amount of current income taxes you pay each period. It could mean more money in your take-home pay versus saving money in a taxable account.

**Tax-deferred savings opportunities.** You pay no taxes on any pretax earnings until you withdraw them from your account, enabling you to keep more of your money working for you now.

**Portability.** You can roll over eligible savings from a previous employer into this Plan. You can also take your plan vested account balance with you if you leave the company.

**Investment options.** You have the flexibility to select from investment options that range from more conservative to more aggressive, making it easy for you to develop a well-diversified investment portfolio. Your plan offers you the option of having experienced professionals manage your account for you.

**Automatic annual increases.** Save a little more each year, the easy way — the Annual Increase Program automatically increases your contribution each year.

**Online beneficiary.** With Fidelity's Online Beneficiaries Service, you can designate your beneficiaries, receive instant online confirmation, and check your beneficiary information virtually any time.

**Catch-up contributions.** If you make the maximum contribution to your plan account, and you are 50 years of age or older during the calendar year, you can make an additional catch-up contribution of \$7,500 in 2023.

To learn more about what your plan offers, see "Frequently asked questions about your plan" later in this guide.

Participate in your plan and invest in yourself today.



# Frequently asked questions about your plan.

Here are answers to questions you may have about the key features, benefits, and rules of your plan.

## **When can I enroll in the Plan?**

There is no waiting period. You can enroll in the Plan at any time.

## **How do I enroll in the Plan?**

Enroll online at any time, or by calling the Fidelity Retirement Benefits Line at 800-835-5092.

## **What is the Roth contribution option?**

A Roth contribution to your retirement savings plan allows you to make after-tax contributions and take any associated earnings completely tax free at retirement - as long as the distribution is a qualified one. A qualified distribution, in this case, is one that is taken at least five tax years after your first Roth 401(k) contribution and after you have attained age 59½, or become disabled or die. Through automatic payroll deduction, you can contribute between 0% and 75% of your eligible pay as designated Roth contributions, up to the annual IRS dollar limits.

Find more information online within the "Learn" section of NetBenefits®.

## **How much can I contribute?**

Through automatic payroll deduction, you may contribute between 0% and 75% of your eligible contributions. In addition, you can automatically increase your retirement savings plan contributions each year through the Annual Increase Program. Employees determined to be highly compensated may have additional limitations. Combined, your total contribution cannot exceed 100% of your eligible pay. Sign up online by accessing the "Contribution Amount" section on

NetBenefits®, or by calling the Fidelity Retirement Benefits Line at 800-835-5092.

## **What is the IRS contribution limit?**

The IRS contribution limit for 2023 is \$22,500.

## **When is my enrollment effective?**

Your enrollment becomes effective once you elect a deferral percentage, which initiates deduction of your contributions from your pay. These salary deductions will generally begin with your next pay period after we receive your enrollment information, or as soon as administratively possible.

## **Does the organization contribute to my account?**

The Plan helps your retirement savings grow by matching your contributions.

Vontier will match 100% of the first 3% of pay you contribute, and 50% of the next 2% of your pretax contributions to your plan.

## **How do I designate my beneficiary?**

If you have not already selected your beneficiaries, or if you have experienced a life-changing event such as a marriage, divorce, birth of a child, or a death in the family, it's time to consider your beneficiary designations. Fidelity's Online Beneficiaries Service offers a straightforward, convenient process that takes just minutes. To make your elections, click on the "Profile" link, then select "Beneficiaries" and follow the online instructions.

### What are my investment options?

To help you meet your investment goals, the Plan offers you a range of options. You can select a mix of investment options that best suits your goals, time horizon, and risk tolerance. The various investment options available through the Plan include conservative, moderately conservative, and aggressive funds. A complete description of the Plan's investment options and their performance, as well as planning tools to help you choose an appropriate mix, are available online.

### What are the single fund solution options in my plan?

If the idea of getting professional help to manage your investments appeals to you, your plan offers Target Date Funds. With Target Date Funds, the investment mix of stocks and bonds automatically becomes more conservative as the target retirement date approaches. Principal invested is not guaranteed at any time, including at or after the fund's target date. Choose the fund that represents your anticipated year of retirement.

### What are the managed account options in my plan?

#### Fidelity® Personalized Planning & Advice ("The Service")

Fidelity® Personalized Planning & Advice is a retirement goal based managed account service with a team of portfolio managers who manage the investments in your workplace savings plan account. Based on your unique needs and goals, our team of professionals will create a plan that considers your total financial situation, put the plan into action, and work for you putting in the time, resources, and knowledge needed to keep you on track for retirement.

This includes:

- Regularly monitoring and rebalancing of your account through market up and downs
- Strategy refinement that supports you as your financial situation evolves

- Quarterly check-ins, which include your progress toward key milestones
- Personal planning dashboard that includes progress to retirement and other profile details

To see if Personalized Planning & Advice is right for you, talk to one of our financial representatives at 866-811-6041.

### Is there a self-directed brokerage option in my plan?

For those desiring the most investment flexibility and choice, the Plan offers Fidelity BrokerageLink®, a self-directed brokerage account, which provides you with the opportunity to select from thousands of mutual funds and other investment options - beyond those offered in the standard plan line up. More information about BrokerageLink, including an overview, the commission schedule, and a fact sheet that outlines the Plan-level restrictions and other settings, is available online at NetBenefits. Click on "Quick Links," then select "BrokerageLink."

### What catch-up contribution can I make?

If you have reached age 50 or will reach 50 during the calendar year January 1 – December 31 and are making the maximum plan or IRS contribution, you may make an additional catch-up contribution each pay period. The maximum annual catch-up contribution is \$7,500. Going forward, catch-up contribution limits will be subject to cost of living adjustments (COLAs) in \$500 increments.

### When am I vested?

You are always 100% vested in your contributions to Vontier Retirement Savings Plan, earnings on them, as well as Vontier's matching contributions and earnings. Vontier's additional employer contribution and any earnings vest according to the following schedule:

<b>Years of Service</b>	<b>Vested Percentage</b>
0 - 3 years	0%
3+ years	100%

### **Can I take a loan from my account?**

Although your plan account is intended for the future, you may borrow from your account for any reason.

Learn more about and/or request a loan online, or by calling the Fidelity Retirement Benefits Line at 800-835-5092.

### **Can I make withdrawals?**

Withdrawals from the Plan are generally permitted when you terminate your employment, retire, reach age 59½, have severe financial hardship, as defined by your plan.

Learn more about and/or request a withdrawal online, or by calling the Fidelity Retirement Benefits Line at 800-835-5092.

### **Can I move money from another retirement plan into my account in Vontier Retirement Savings Plan?**

You are permitted to roll over eligible pretax and after-tax contributions from another 401(k) plan, 401(a) plan, 403(b) plan or a governmental 457(b) retirement plan, Roth 401k plan account or eligible pretax contributions from conduit individual retirement accounts (IRAs). A conduit IRA is one that contains only money rolled over from an employer-sponsored retirement plan that has not been mixed with regular IRA contributions.

Additional information can be obtained online, or by calling the Fidelity Retirement Benefits Line at 800-835-5092.

**Be sure to consider all your available options and the applicable fees and features of each before moving your retirement assets.**

### **Where can I find information about exchanges and other plan features?**

Learn about loans, exchanges, and more online. In particular, you can access loan modeling tools that illustrate the potential impact of a loan on the long-term growth of your account. You will also find a withdrawal modeling tool, which shows the amount of federal income taxes and early withdrawal penalties you might pay, along with the amount of earnings you could potentially lose by taking a withdrawal. Additional information can be obtained by calling the Fidelity Retirement Benefits Line at 800-835-5092.







# Investment Options

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

## Target Date Funds

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

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

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



BlackRock LifePath® Index 2025 Non-Lendable Fund G

BlackRock LifePath® Index Retirement Non-Lendable Fund G

BlackRock LifePath® Index 2030 Non-Lendable Fund G

BlackRock LifePath® Index 2035 Non-Lendable Fund G

BlackRock LifePath® Index 2040 Non-Lendable Fund G

BlackRock LifePath® Index 2045 Non-Lendable Fund G

BlackRock LifePath® Index 2050 Non-Lendable Fund G

BlackRock LifePath® Index 2055 Non-Lendable Fund G

BlackRock LifePath® Index 2060 Non-Lendable Fund G

BlackRock LifePath® Index 2065 Non-Lendable Fund G

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

The chart below lists the assigned fund Vontier Retirement Savings Plan believes will best fit your diversification needs should you not select an investment option.

<b>Your Birth Date*</b>	<b>Fund Name</b>	<b>Target Retirement Years</b>
Before 1958	BlackRock LifePath® Index Retirement Non-Lendable Fund G	Retired before 2023
January 1, 1958 - December 31, 1962	BlackRock LifePath® Index 2025 Non-Lendable Fund G	Target Years 2023 - 2027
January 1, 1963 - December 31, 1967	BlackRock LifePath® Index 2030 Non-Lendable Fund G	Target Years 2028 - 2032
January 1, 1968 - December 31, 1972	BlackRock LifePath® Index 2035 Non-Lendable Fund G	Target Years 2033 - 2037
January 1, 1973 - December 31, 1977	BlackRock LifePath® Index 2040 Non-Lendable Fund G	Target Years 2038 - 2042
January 1, 1978 - December 31, 1982	BlackRock LifePath® Index 2045 Non-Lendable Fund G	Target Years 2043 - 2047
January 1, 1983 - December 31, 1987	BlackRock LifePath® Index 2050 Non-Lendable Fund G	Target Years 2048 - 2052
January 1, 1988 - December 31, 1992	BlackRock LifePath® Index 2055 Non-Lendable Fund G	Target Years 2053 - 2057
January 1, 1993 - December 31, 1997	BlackRock LifePath® Index 2060 Non-Lendable Fund G	Target Years 2058 - 2062
January 1, 1998 and later*	BlackRock LifePath® Index 2065 Non-Lendable Fund G	Target Years 2063 and beyond

\*Dates selected by Plan Sponsor





## Core Investment Options

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

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



SHORT-TERM INVESTMENT	BOND	STOCKS AND BONDS	STOCKS			
Stable Value	Bond	Balanced/ Hybrid	Domestic Equities		International/ Global	Company Stock
Managed Income Portfolio II Class 1	<b>Diversified</b> PIMCO Total Return Fund Institutional Class Vanguard Total Bond Market Index Fund Institutional Shares	PIMCO All Asset Fund Institutional Class PIMCO Inflation Response Multi-Asset Fund Institutional	<b>Large Blend</b> Fidelity® 500 Index Fund The London Company Income Equity Separate Account <b>Mid Blend</b> Fidelity® Extended Market Index Fund <b>Small Blend</b> Russell 2500 Alpha Tilts Fund T	<b>Large Growth</b> T. Rowe Price Blue Chip Growth Trust (Class T1)	<b>Diversified</b> Dodge & Cox International Stock Fund Class I Harding Loevner International Equity Class A Vanguard Total International Stock Index Fund Institutional Shares	The Vontier Corporation Stock Fund

This spectrum, with the exception of the Domestic Equity category, is based on Fidelity's analysis of the characteristics of the general investment categories and not on the actual investment options and their holdings, which can change frequently. Investment options in the Domestic Equity category are based on the options' Morningstar categories as of 01/31/2023. There may be a number of funds in each category and each may have a significantly different risk profile as compared to other funds within that category as well as compared to funds in other categories on the spectrum. Morningstar categories are based on a fund's style as measured by its underlying portfolio holdings over the past three years and may change at any time. These style calculations do not represent the investment options' objectives and do not predict the investment options' future styles. Investment options are listed in alphabetical order within each investment category. Risk associated with the investment options can vary significantly within each particular investment category and the relative risk of categories may change under certain economic conditions. For a more complete discussion of risk associated with the mutual fund options, please read the prospectuses before making your investment decisions. The spectrum does not represent actual or implied performance.

## ▶ Fidelity BrokerageLink®

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



Fidelity BrokerageLink®

For more information visit [www.401k.com](http://www.401k.com) or call 800-835-5092

# Investment Options

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

## **BlackRock LifePath® Index 2025 Non-Lendable Fund G**

**VRS Code:** 905214

**Fund Objective:** The Fund seeks to provide for retirement outcomes consistent with investor preferences throughout the savings and draw down phase based on quantitatively measured risk that investors, on average, may be willing to accept.

**Fund Strategy:** The Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A. ("BTC").

The Fund shall be invested and reinvested in securities and other assets with the objective of providing for retirement outcomes consistent with investor preferences throughout the savings and drawdown phase based on quantitatively measured risk that investors, on average, may be willing to accept.

In pursuit of that objective, the Fund will be broadly diversified across global asset classes, with asset allocations becoming more conservative over time if the Fund has a year in its name. The Fund's investments may include: equity securities; depositary receipts; debt securities and other fixed income obligations (including those issued or guaranteed by the U.S. government, its agencies or instrumentalities, and those issued by corporations or other entities); mortgage-backed securities; other asset-backed securities; commodities; and/or cash equivalents.

The Fund may invest in securities and other obligations of U.S. issuers or non-U.S. issuers, and those issuers may be of any market capitalization. The Fund's fixed income investments may be investment-grade or non-investment grade, and may include securities and other obligations of any maturity.

In addition to, or in lieu of, investing in the assets listed above, the Fund may engage in structured transactions in these asset classes, as well as over-the-counter forward contracts, swaps and options. When deemed appropriate by BTC, the Fund may invest in futures contracts, for the purpose of acting as a temporary substitute for investment in securities and/or to gain exposure to commodities.

The difference between the normal and current securities holdings for the Fund varies over time and is based on the factors analyzed by the asset allocation model used by BTC to manage the Fund. The normal asset allocations will gradually change over the investment horizon of the Fund to become more heavily oriented toward debt and debt-like securities. As time passes, the Fund is managed more conservatively - prior to retirement - in terms of its allocation to equity securities and markets, on the premise that individuals investing for retirement desire to reduce investment risk in their retirement accounts as their retirement date approaches.

The trajectory along which asset allocations are adjusted over time to gradually become more conservative is called the "glidepath". The glidepath illustrates the target allocation among asset classes as the Fund approaches its target date. The target asset allocation of the Fund at its retirement date is expected to be 40% in underlying index funds that invest primarily in equity and equity-like securities and 60% in underlying index funds that invest primarily in fixed income and fixed income-like securities.

BTC employs a proprietary investment model that analyzes securities market data, including risk, correlation and expected return statistics, to recommend the portfolio allocation among the asset classes.

Rather than choosing specific securities within each asset class, BTC selects among indices representing segments of the global equity and debt markets and invests in securities that comprise the chosen index. The Fund generally invests in a chosen index through a series of collective investment trusts maintained and managed by BTC, each such fund representing one of the indices (each, an "Underlying Fund").

In the event of a conflict between this summary description of the Fund's investment objective and principal investment strategies and the Trust Document under which the Fund was established, the Trust Document will govern. For more information related to the Fund, please see the Fund's Trust Document, Profile and most recent audited financial statements. The Fund will not engage in securities lending.



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

**Fund short term trading fees:** None

**Who may want to invest:**

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

**Footnotes:**

- The investment option is a collective investment trust. It is managed by BlackRock. This description is only intended to provide a brief overview of the fund.
- This investment option is not a mutual fund.
- The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 08/31/2011. The returns are provided by Morningstar and reflect the historical performance of the oldest, eligible share class of the Pool with reported expenses and an inception date of 01/23/2009, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) The adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the Pool itself. Please refer to a Pool's offering materials for information regarding its' fees and expenses.

## BlackRock LifePath® Index 2030 Non-Lendable Fund G

**VRS Code:** 905215

**Fund Objective:** The Fund seeks to provide for retirement outcomes consistent with investor preferences throughout the savings and draw down phase based on quantitatively measured risk that investors, on average, may be willing to accept.

**Fund Strategy:** The Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A. ("BTC").

The Fund shall be invested and reinvested in securities and other assets with the objective of providing for retirement outcomes consistent with investor preferences throughout the savings and drawdown phase based on quantitatively measured risk that investors, on average, may be willing to accept.

In pursuit of that objective, the Fund will be broadly diversified across global asset classes, with asset allocations becoming more conservative over time if the Fund has a year in its name. The Fund's investments may include: equity securities; depositary receipts; debt securities and other fixed income obligations (including those issued or guaranteed by the U.S. government, its agencies or instrumentalities, and those issued by corporations or other entities); mortgage-backed securities; other asset-backed securities; commodities; and/or cash equivalents.

The Fund may invest in securities and other obligations of U.S. issuers or non-U.S. issuers, and those issuers may be of any market capitalization. The Fund's fixed income investments may be investment-grade or non-investment grade, and may include securities and other obligations of any maturity.

In addition to, or in lieu of, investing in the assets listed above, the Fund may engage in structured transactions in these asset classes, as well as over-the-counter forward contracts, swaps and options. When deemed appropriate by BTC, the Fund may invest in futures contracts, for the purpose of acting as a temporary substitute for investment in securities and/or to gain exposure to commodities.

The difference between the normal and current securities holdings for the Fund varies over time and is based on the factors analyzed by the asset allocation model used by BTC to manage the Fund. The normal asset allocations will gradually change over the investment horizon of the Fund to become more heavily oriented toward debt and debt-like securities. As time passes, the Fund is managed more conservatively - prior to retirement - in terms of its allocation to equity securities and markets, on the premise that individuals investing for retirement desire to reduce investment risk in their retirement accounts as their retirement date approaches.

The trajectory along which asset allocations are adjusted over time to gradually become more conservative is called the "glidepath". The glidepath illustrates the target allocation among asset classes as the Fund approaches its target date. The target asset allocation of the Fund at its retirement date is expected to be 40% in underlying index funds that invest primarily in equity and equity-like securities and 60% in underlying index funds that invest primarily in fixed income and fixed income-like securities.

BTC employs a proprietary investment model that analyzes securities market data, including risk, correlation and expected return statistics, to recommend the portfolio allocation among the asset classes.

Rather than choosing specific securities within each asset class, BTC selects among indices representing segments of the global equity and debt markets and invests in securities that comprise the chosen index. The Fund generally invests in a chosen index through a series of collective investment trusts maintained and managed by BTC, each such fund representing one of the indices (each, an "Underlying Fund").

In the event of a conflict between this summary description of the Fund's investment objective and principal investment strategies and the Trust Document under which the Fund was established, the Trust Document will govern. For more information related to the Fund, please see the Fund's Trust Document, Profile and most recent audited financial statements. The Fund will not engage in securities lending.

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

**Fund short term trading fees:** None

**Who may want to invest:**

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

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- This investment option is not a mutual fund.
- The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 08/31/2011. The returns are provided by Morningstar and reflect the historical performance of the oldest, eligible share class of the Pool with reported expenses and an inception date of 01/23/2009, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) The adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the Pool itself. Please refer to a Pool's offering materials for information regarding its' fees and expenses.

**BlackRock LifePath® Index 2035 Non-Lendable Fund G****VRS Code:** 905216**Fund Objective:** The Fund seeks to provide for retirement outcomes consistent with investor preferences throughout the savings and draw down phase based on quantitatively measured risk that investors, on average, may be willing to accept.**Fund Strategy:** The Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A. ("BTC").

The Fund shall be invested and reinvested in securities and other assets with the objective of providing for retirement outcomes consistent with investor preferences throughout the savings and drawdown phase based on quantitatively measured risk that investors, on average, may be willing to accept.

In pursuit of that objective, the Fund will be broadly diversified across global asset classes, with asset allocations becoming more conservative over time if the Fund has a year in its name. The Fund's investments may include: equity securities; depositary receipts; debt securities and other fixed income obligations (including those issued or guaranteed by the U.S. government, its agencies or instrumentalities, and those issued by corporations or other entities); mortgage-backed securities; other asset-backed securities; commodities; and/or cash equivalents.

The Fund may invest in securities and other obligations of U.S. issuers or non-U.S. issuers, and those issuers may be of any market capitalization. The Fund's fixed income investments may be investment-grade or non-investment grade, and may include securities and other obligations of any maturity.

In addition to, or in lieu of, investing in the assets listed above, the Fund may engage in structured transactions in these asset classes, as well as over-the-counter forward contracts, swaps and options. When deemed appropriate by BTC, the Fund may invest in futures contracts, for the purpose of acting as a temporary substitute for investment in securities and/or to gain exposure to commodities.

The difference between the normal and current securities holdings for the Fund varies over time and is based on the factors analyzed by the asset allocation model used by BTC to manage the Fund. The normal asset allocations will gradually change over the investment horizon of the Fund to become more heavily oriented toward debt and debt-like securities. As time passes, the Fund is managed more conservatively - prior to retirement - in terms of its allocation to equity securities and markets, on the premise that individuals investing for retirement desire to reduce investment risk in their retirement accounts as their retirement date approaches.

The trajectory along which asset allocations are adjusted over time to gradually become more conservative is called the "glidepath". The glidepath illustrates the target allocation among asset classes as the Fund approaches its target date. The target asset allocation of the Fund at its retirement date is expected to be 40% in underlying index funds that invest primarily in equity and equity-like securities and 60% in underlying index funds that invest primarily in fixed income and fixed income-like securities.

BTC employs a proprietary investment model that analyzes securities market data, including risk, correlation and expected return statistics, to recommend the portfolio allocation among the asset classes.

Rather than choosing specific securities within each asset class, BTC selects among indices representing segments of the global equity and debt markets and invests in securities that comprise the chosen index. The Fund generally invests in a chosen index through a series of collective investment trusts maintained and managed by BTC, each such fund representing one of the indices (each, an "Underlying Fund").

In the event of a conflict between this summary description of the Fund's investment objective and principal investment strategies and the Trust Document under which the Fund was established, the Trust Document will govern. For more information related to the Fund, please see the Fund's Trust Document, Profile and most recent audited financial statements. The Fund will not engage in securities lending.

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

**Fund short term trading fees:** None

**Who may want to invest:**

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

**Footnotes:**

- The investment option is a collective investment trust. It is managed by BlackRock. This description is only intended to provide a brief overview of the fund.
- This investment option is not a mutual fund.
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## BlackRock LifePath® Index 2040 Non-Lendable Fund G

VRS Code: 905217

**Fund Objective:** The Fund seeks to provide for retirement outcomes consistent with investor preferences throughout the savings and draw down phase based on quantitatively measured risk that investors, on average, may be willing to accept.

**Fund Strategy:** The Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A. ("BTC").

The Fund shall be invested and reinvested in securities and other assets with the objective of providing for retirement outcomes consistent with investor preferences throughout the savings and drawdown phase based on quantitatively measured risk that investors, on average, may be willing to accept.

In pursuit of that objective, the Fund will be broadly diversified across global asset classes, with asset allocations becoming more conservative over time if the Fund has a year in its name. The Fund's investments may include: equity securities; depositary receipts; debt securities and other fixed income obligations (including those issued or guaranteed by the U.S. government, its agencies or instrumentalities, and those issued by corporations or other entities); mortgage-backed securities; other asset-backed securities; commodities; and/or cash equivalents.

The Fund may invest in securities and other obligations of U.S. issuers or non-U.S. issuers, and those issuers may be of any market capitalization. The Fund's fixed income investments may be investment-grade or non-investment grade, and may include securities and other obligations of any maturity.

In addition to, or in lieu of, investing in the assets listed above, the Fund may engage in structured transactions in these asset classes, as well as over-the-counter forward contracts, swaps and options. When deemed appropriate by BTC, the Fund may invest in futures contracts, for the purpose of acting as a temporary substitute for investment in securities and/or to gain exposure to commodities.

The difference between the normal and current securities holdings for the Fund varies over time and is based on the factors analyzed by the asset allocation model used by BTC to manage the Fund. The normal asset allocations will gradually change over the investment horizon of the Fund to become more heavily oriented toward debt and debt-like securities. As time passes, the Fund is managed more conservatively - prior to retirement - in terms of its allocation to equity securities and markets, on the premise that individuals investing for retirement desire to reduce investment risk in their retirement accounts as their retirement date approaches.

The trajectory along which asset allocations are adjusted over time to gradually become more conservative is called the "glidepath". The glidepath illustrates the target allocation among asset classes as the Fund approaches its target date. The target asset allocation of the Fund at its retirement date is expected to be 40% in underlying index funds that invest primarily in equity and equity-like securities and 60% in underlying index funds that invest primarily in fixed income and fixed income-like securities.

BTC employs a proprietary investment model that analyzes securities market data, including risk, correlation and expected return statistics, to recommend the portfolio allocation among the asset classes.

Rather than choosing specific securities within each asset class, BTC selects among indices representing segments of the global equity and debt markets and invests in securities that comprise the chosen index. The Fund generally invests in a chosen index through a series of collective investment trusts maintained and managed by BTC, each such fund representing one of the indices (each, an "Underlying Fund").

In the event of a conflict between this summary description of the Fund's investment objective and principal investment strategies and the Trust Document under which the Fund was established, the Trust Document will govern. For more information related to the Fund, please see the Fund's Trust Document, Profile and most recent audited financial statements. The Fund will not engage in securities lending.

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

**Fund short term trading fees:** None

**Who may want to invest:**

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

**Footnotes:**

- The investment option is a collective investment trust. It is managed by BlackRock. This description is only intended to provide a brief overview of the fund.
- This investment option is not a mutual fund.
- The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 08/31/2011. The returns are provided by Morningstar and reflect the historical performance of the oldest, eligible share class of the Pool with reported expenses and an inception date of 01/23/2009, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) The adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the Pool itself. Please refer to a Pool's offering materials for information regarding its' fees and expenses.

**BlackRock LifePath® Index 2045 Non-Lendable Fund G****VRS Code:** 905218

**Fund Objective:** The Fund seeks to provide for retirement outcomes consistent with investor preferences throughout the savings and draw down phase based on quantitatively measured risk that investors, on average, may be willing to accept.

**Fund Strategy:** The Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A. ("BTC").

The Fund shall be invested and reinvested in securities and other assets with the objective of providing for retirement outcomes consistent with investor preferences throughout the savings and drawdown phase based on quantitatively measured risk that investors, on average, may be willing to accept.

In pursuit of that objective, the Fund will be broadly diversified across global asset classes, with asset allocations becoming more conservative over time if the Fund has a year in its name. The Fund's investments may include: equity securities; depositary receipts; debt securities and other fixed income obligations (including those issued or guaranteed by the U.S. government, its agencies or instrumentalities, and those issued by corporations or other entities); mortgage-backed securities; other asset-backed securities; commodities; and/or cash equivalents.

The Fund may invest in securities and other obligations of U.S. issuers or non-U.S. issuers, and those issuers may be of any market capitalization. The Fund's fixed income investments may be investment-grade or non-investment grade, and may include securities and other obligations of any maturity.

In addition to, or in lieu of, investing in the assets listed above, the Fund may engage in structured transactions in these asset classes, as well as over-the-counter forward contracts, swaps and options. When deemed appropriate by BTC, the Fund may invest in futures contracts, for the purpose of acting as a temporary substitute for investment in securities and/or to gain exposure to commodities.

The difference between the normal and current securities holdings for the Fund varies over time and is based on the factors analyzed by the asset allocation model used by BTC to manage the Fund. The normal asset allocations will gradually change over the investment horizon of the Fund to become more heavily oriented toward debt and debt-like securities. As time passes, the Fund is managed more conservatively - prior to retirement - in terms of its allocation to equity securities and markets, on the premise that individuals investing for retirement desire to reduce investment risk in their retirement accounts as their retirement date approaches.

The trajectory along which asset allocations are adjusted over time to gradually become more conservative is called the "glidepath". The glidepath illustrates the target allocation among asset classes as the Fund approaches its target date. The target asset allocation of the Fund at its retirement date is expected to be 40% in underlying index funds that invest primarily in equity and equity-like securities and 60% in underlying index funds that invest primarily in fixed income and fixed income-like securities.

BTC employs a proprietary investment model that analyzes securities market data, including risk, correlation and expected return statistics, to recommend the portfolio allocation among the asset classes.

Rather than choosing specific securities within each asset class, BTC selects among indices representing segments of the global equity and debt markets and invests in securities that comprise the chosen index. The Fund generally invests in a chosen index through a series of collective investment trusts maintained and managed by BTC, each such fund representing one of the indices (each, an "Underlying Fund").

In the event of a conflict between this summary description of the Fund's investment objective and principal investment strategies and the Trust Document under which the Fund was established, the Trust Document will govern. For more information related to the Fund, please see the Fund's Trust Document, Profile and most recent audited financial statements. The Fund will not engage in securities lending.



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

**Fund short term trading fees:** None

**Who may want to invest:**

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

**Footnotes:**

- The investment option is a collective investment trust. It is managed by BlackRock. This description is only intended to provide a brief overview of the fund.
- This investment option is not a mutual fund.
- The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 08/31/2011. The returns are provided by Morningstar and reflect the historical performance of the oldest, eligible share class of the Pool with reported expenses and an inception date of 01/23/2009, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) The adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the Pool itself. Please refer to a Pool's offering materials for information regarding its' fees and expenses.

## BlackRock LifePath® Index 2050 Non-Lendable Fund G

**VRS Code:** 905219

**Fund Objective:** The Fund seeks to provide for retirement outcomes consistent with investor preferences throughout the savings and draw down phase based on quantitatively measured risk that investors, on average, may be willing to accept.

**Fund Strategy:** The Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A. ("BTC").

The Fund shall be invested and reinvested in securities and other assets with the objective of providing for retirement outcomes consistent with investor preferences throughout the savings and drawdown phase based on quantitatively measured risk that investors, on average, may be willing to accept.

In pursuit of that objective, the Fund will be broadly diversified across global asset classes, with asset allocations becoming more conservative over time if the Fund has a year in its name. The Fund's investments may include: equity securities; depositary receipts; debt securities and other fixed income obligations (including those issued or guaranteed by the U.S. government, its agencies or instrumentalities, and those issued by corporations or other entities); mortgage-backed securities; other asset-backed securities; commodities; and/or cash equivalents.

The Fund may invest in securities and other obligations of U.S. issuers or non-U.S. issuers, and those issuers may be of any market capitalization. The Fund's fixed income investments may be investment-grade or non-investment grade, and may include securities and other obligations of any maturity.

In addition to, or in lieu of, investing in the assets listed above, the Fund may engage in structured transactions in these asset classes, as well as over-the-counter forward contracts, swaps and options. When deemed appropriate by BTC, the Fund may invest in futures contracts, for the purpose of acting as a temporary substitute for investment in securities and/or to gain exposure to commodities.

The difference between the normal and current securities holdings for the Fund varies over time and is based on the factors analyzed by the asset allocation model used by BTC to manage the Fund. The normal asset allocations will gradually change over the investment horizon of the Fund to become more heavily oriented toward debt and debt-like securities. As time passes, the Fund is managed more conservatively - prior to retirement - in terms of its allocation to equity securities and markets, on the premise that individuals investing for retirement desire to reduce investment risk in their retirement accounts as their retirement date approaches.

The trajectory along which asset allocations are adjusted over time to gradually become more conservative is called the "glidepath". The glidepath illustrates the target allocation among asset classes as the Fund approaches its target date. The target asset allocation of the Fund at its retirement date is expected to be 40% in underlying index funds that invest primarily in equity and equity-like securities and 60% in underlying index funds that invest primarily in fixed income and fixed income-like securities.

BTC employs a proprietary investment model that analyzes securities market data, including risk, correlation and expected return statistics, to recommend the portfolio allocation among the asset classes.

Rather than choosing specific securities within each asset class, BTC selects among indices representing segments of the global equity and debt markets and invests in securities that comprise the chosen index. The Fund generally invests in a chosen index through a series of collective investment trusts maintained and managed by BTC, each such fund representing one of the indices (each, an "Underlying Fund").

In the event of a conflict between this summary description of the Fund's investment objective and principal investment strategies and the Trust Document under which the Fund was established, the Trust Document will govern. For more information related to the Fund, please see the Fund's Trust Document, Profile and most recent audited financial statements. The Fund will not engage in securities lending.

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

**Fund short term trading fees:** None

**Who may want to invest:**

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

**Footnotes:**

- The investment option is a collective investment trust. It is managed by BlackRock. This description is only intended to provide a brief overview of the fund.
- This investment option is not a mutual fund.
- The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 08/31/2011. The returns are provided by Morningstar and reflect the historical performance of the oldest, eligible share class of the Pool with reported expenses and an inception date of 01/23/2009, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) The adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the Pool itself. Please refer to a Pool's offering materials for information regarding its' fees and expenses.

**BlackRock LifePath® Index 2055 Non-Lendable Fund G****VRS Code:** 905220**Fund Objective:** The Fund seeks to provide for retirement outcomes consistent with investor preferences throughout the savings and draw down phase based on quantitatively measured risk that investors, on average, may be willing to accept.**Fund Strategy:** The Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A. ("BTC").

The Fund shall be invested and reinvested in securities and other assets with the objective of providing for retirement outcomes consistent with investor preferences throughout the savings and drawdown phase based on quantitatively measured risk that investors, on average, may be willing to accept.

In pursuit of that objective, the Fund will be broadly diversified across global asset classes, with asset allocations becoming more conservative over time if the Fund has a year in its name. The Fund's investments may include: equity securities; depositary receipts; debt securities and other fixed income obligations (including those issued or guaranteed by the U.S. government, its agencies or instrumentalities, and those issued by corporations or other entities); mortgage-backed securities; other asset-backed securities; commodities; and/or cash equivalents.

The Fund may invest in securities and other obligations of U.S. issuers or non-U.S. issuers, and those issuers may be of any market capitalization. The Fund's fixed income investments may be investment-grade or non-investment grade, and may include securities and other obligations of any maturity.

In addition to, or in lieu of, investing in the assets listed above, the Fund may engage in structured transactions in these asset classes, as well as over-the-counter forward contracts, swaps and options. When deemed appropriate by BTC, the Fund may invest in futures contracts, for the purpose of acting as a temporary substitute for investment in securities and/or to gain exposure to commodities.

The difference between the normal and current securities holdings for the Fund varies over time and is based on the factors analyzed by the asset allocation model used by BTC to manage the Fund. The normal asset allocations will gradually change over the investment horizon of the Fund to become more heavily oriented toward debt and debt-like securities. As time passes, the Fund is managed more conservatively - prior to retirement - in terms of its allocation to equity securities and markets, on the premise that individuals investing for retirement desire to reduce investment risk in their retirement accounts as their retirement date approaches.

The trajectory along which asset allocations are adjusted over time to gradually become more conservative is called the "glidepath". The glidepath illustrates the target allocation among asset classes as the Fund approaches its target date. The target asset allocation of the Fund at its retirement date is expected to be 40% in underlying index funds that invest primarily in equity and equity-like securities and 60% in underlying index funds that invest primarily in fixed income and fixed income-like securities.

BTC employs a proprietary investment model that analyzes securities market data, including risk, correlation and expected return statistics, to recommend the portfolio allocation among the asset classes.

Rather than choosing specific securities within each asset class, BTC selects among indices representing segments of the global equity and debt markets and invests in securities that comprise the chosen index. The Fund generally invests in a chosen index through a series of collective investment trusts maintained and managed by BTC, each such fund representing one of the indices (each, an "Underlying Fund").

In the event of a conflict between this summary description of the Fund's investment objective and principal investment strategies and the Trust Document under which the Fund was established, the Trust Document will govern. For more information related to the Fund, please see the Fund's Trust Document, Profile and most recent audited financial statements. The Fund will not engage in securities lending.

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

**Fund short term trading fees:** None

**Who may want to invest:**

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

**Footnotes:**

- The investment option is a collective investment trust. It is managed by BlackRock. This description is only intended to provide a brief overview of the fund.
- This investment option is not a mutual fund.
- The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 08/31/2011. The returns are provided by Morningstar and reflect the historical performance of the oldest, eligible share class of the Pool with reported expenses and an inception date of 01/23/2009, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) The adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the Pool itself. Please refer to a Pool's offering materials for information regarding its' fees and expenses.



## BlackRock LifePath® Index 2060 Non-Lendable Fund G

**VRS Code:** 905221

**Fund Objective:** The Fund seeks to provide for retirement outcomes consistent with investor preferences throughout the savings and draw down phase based on quantitatively measured risk that investors, on average, may be willing to accept.

**Fund Strategy:** The Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A. ("BTC").

The Fund shall be invested and reinvested in securities and other assets with the objective of providing for retirement outcomes consistent with investor preferences throughout the savings and drawdown phase based on quantitatively measured risk that investors, on average, may be willing to accept.

In pursuit of that objective, the Fund will be broadly diversified across global asset classes, with asset allocations becoming more conservative over time if the Fund has a year in its name. The Fund's investments may include: equity securities; depositary receipts; debt securities and other fixed income obligations (including those issued or guaranteed by the U.S. government, its agencies or instrumentalities, and those issued by corporations or other entities); mortgage-backed securities; other asset-backed securities; commodities; and/or cash equivalents.

The Fund may invest in securities and other obligations of U.S. issuers or non-U.S. issuers, and those issuers may be of any market capitalization. The Fund's fixed income investments may be investment-grade or non-investment grade, and may include securities and other obligations of any maturity.

In addition to, or in lieu of, investing in the assets listed above, the Fund may engage in structured transactions in these asset classes, as well as over-the-counter forward contracts, swaps and options. When deemed appropriate by BTC, the Fund may invest in futures contracts, for the purpose of acting as a temporary substitute for investment in securities and/or to gain exposure to commodities.

The difference between the normal and current securities holdings for the Fund varies over time and is based on the factors analyzed by the asset allocation model used by BTC to manage the Fund. The normal asset allocations will gradually change over the investment horizon of the Fund to become more heavily oriented toward debt and debt-like securities. As time passes, the Fund is managed more conservatively - prior to retirement - in terms of its allocation to equity securities and markets, on the premise that individuals investing for retirement desire to reduce investment risk in their retirement accounts as their retirement date approaches.

The trajectory along which asset allocations are adjusted over time to gradually become more conservative is called the "glidepath". The glidepath illustrates the target allocation among asset classes as the Fund approaches its target date. The target asset allocation of the Fund at its retirement date is expected to be 40% in underlying index funds that invest primarily in equity and equity-like securities and 60% in underlying index funds that invest primarily in fixed income and fixed income-like securities.

BTC employs a proprietary investment model that analyzes securities market data, including risk, correlation and expected return statistics, to recommend the portfolio allocation among the asset classes.

Rather than choosing specific securities within each asset class, BTC selects among indices representing segments of the global equity and debt markets and invests in securities that comprise the chosen index. The Fund generally invests in a chosen index through a series of collective investment trusts maintained and managed by BTC, each such fund representing one of the indices (each, an "Underlying Fund").

In the event of a conflict between this summary description of the Fund's investment objective and principal investment strategies and the Trust Document under which the Fund was established, the Trust Document will govern. For more information related to the Fund, please see the Fund's Trust Document, Profile and most recent audited financial statements.

The Fund will not engage in securities lending.

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

**Fund short term trading fees:** None

**Who may want to invest:**

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

**Footnotes:**

- The investment option is a collective investment trust. It is managed by BlackRock. This description is only intended to provide a brief overview of the fund.
- This investment option is not a mutual fund.
- The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 01/05/2015. The returns are provided by Morningstar and reflect the historical performance of the oldest, eligible share class of the Pool with reported expenses and an inception date of 12/31/2014, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) The adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the Pool itself. Please refer to a Pool's offering materials for information regarding its' fees and expenses.

**BlackRock LifePath® Index 2065 Non-Lendable Fund G****VRS Code:** 912772

**Fund Objective:** The Fund seeks to provide for retirement outcomes consistent with investor preferences throughout the savings and draw down phase based on quantitatively measured risk that investors, on average, may be willing to accept.

**Fund Strategy:** The Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A. ("BTC").

The Fund shall be invested and reinvested in securities and other assets with the objective of providing for retirement outcomes consistent with investor preferences throughout the savings and drawdown phase based on quantitatively measured risk that investors, on average, may be willing to accept.

In pursuit of that objective, the Fund will be broadly diversified across global asset classes, with asset allocations becoming more conservative over time if the Fund has a year in its name. The Fund's investments may include: equity securities; depositary receipts; debt securities and other fixed income obligations (including those issued or guaranteed by the U.S. government, its agencies or instrumentalities, and those issued by corporations or other entities); mortgage-backed securities; other asset-backed securities; commodities; and/or cash equivalents.

The Fund may invest in securities and other obligations of U.S. issuers or non-U.S. issuers, and those issuers may be of any market capitalization. The Fund's fixed income investments may be investment-grade or non-investment grade, and may include securities and other obligations of any maturity.

In addition to, or in lieu of, investing in the assets listed above, the Fund may engage in structured transactions in these asset classes, as well as over-the-counter forward contracts, swaps and options. When deemed appropriate by BTC, the Fund may invest in futures contracts, for the purpose of acting as a temporary substitute for investment in securities and/or to gain exposure to commodities.

The difference between the normal and current securities holdings for the Fund varies over time and is based on the factors analyzed by the asset allocation model used by BTC to manage the Fund. The normal asset allocations will gradually change over the investment horizon of the Fund to become more heavily oriented toward debt and debt-like securities. As time passes, the Fund is managed more conservatively - prior to retirement - in terms of its allocation to equity securities and markets, on the premise that individuals investing for retirement desire to reduce investment risk in their retirement accounts as their retirement date approaches.

The trajectory along which asset allocations are adjusted over time to gradually become more conservative is called the "glidepath". The glidepath illustrates the target allocation among asset classes as the Fund approaches its target date. The target asset allocation of the Fund at its retirement date is expected to be 40% in underlying index funds that invest primarily in equity and equity-like securities and 60% in underlying index funds that invest primarily in fixed income and fixed income-like securities.

BTC employs a proprietary investment model that analyzes securities market data, including risk, correlation and expected return statistics, to recommend the portfolio allocation among the asset classes.

Rather than choosing specific securities within each asset class, BTC selects among indices representing segments of the global equity and debt markets and invests in securities that comprise the chosen index. The Fund generally invests in a chosen index through a series of collective investment trusts maintained and managed by BTC, each such fund representing one of the indices (each, an "Underlying Fund").

In the event of a conflict between this summary description of the Fund's investment objective and principal investment strategies and the Trust Document under which the Fund was established, the Trust Document will govern. For more information related to the Fund, please see the Fund's Trust Document, Profile and most recent audited financial statements.

The Fund will not engage in securities lending.





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

**Fund short term trading fees:** None

**Who may want to invest:**

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

**Footnotes:**

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

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## BlackRock LifePath® Index Retirement Non-Lendable Fund G

**VRS Code:** 905213

**Fund Objective:** The Fund seeks to provide for retirement outcomes consistent with investor preferences throughout the savings and draw down phase based on quantitatively measured risk that investors, on average, may be willing to accept.

**Fund Strategy:** The Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A. ("BTC").

The Fund shall be invested and reinvested in securities and other assets with the objective of providing for retirement outcomes consistent with investor preferences throughout the savings and drawdown phase based on quantitatively measured risk that investors, on average, may be willing to accept.

In pursuit of that objective, the Fund will be broadly diversified across global asset classes, with asset allocations becoming more conservative over time if the Fund has a year in its name. The Fund's investments may include: equity securities; depositary receipts; debt securities and other fixed income obligations (including those issued or guaranteed by the U.S. government, its agencies or instrumentalities, and those issued by corporations or other entities); mortgage-backed securities; other asset-backed securities; commodities; and/or cash equivalents.

The Fund may invest in securities and other obligations of U.S. issuers or non-U.S. issuers, and those issuers may be of any market capitalization. The Fund's fixed income investments may be investment-grade or non-investment grade, and may include securities and other obligations of any maturity.

In addition to, or in lieu of, investing in the assets listed above, the Fund may engage in structured transactions in these asset classes, as well as over-the-counter forward contracts, swaps and options. When deemed appropriate by BTC, the Fund may invest in futures contracts, for the purpose of acting as a temporary substitute for investment in securities and/or to gain exposure to commodities.

The difference between the normal and current securities holdings for the Fund varies over time and is based on the factors analyzed by the asset allocation model used by BTC to manage the Fund. The normal asset allocations will gradually change over the investment horizon of the Fund to become more heavily oriented toward debt and debt-like securities. As time passes, the Fund is managed more conservatively - prior to retirement - in terms of its allocation to equity securities and markets, on the premise that individuals investing for retirement desire to reduce investment risk in their retirement accounts as their retirement date approaches.

The trajectory along which asset allocations are adjusted over time to gradually become more conservative is called the "glidepath". The glidepath illustrates the target allocation among asset classes as the Fund approaches its target date. The target asset allocation of the Fund at its retirement date is expected to be 40% in underlying index funds that invest primarily in equity and equity-like securities and 60% in underlying index funds that invest primarily in fixed income and fixed income-like securities.

BTC employs a proprietary investment model that analyzes securities market data, including risk, correlation and expected return statistics, to recommend the portfolio allocation among the asset classes.

Rather than choosing specific securities within each asset class, BTC selects among indices representing segments of the global equity and debt markets and invests in securities that comprise the chosen index. The Fund generally invests in a chosen index through a series of collective investment trusts maintained and managed by BTC, each such fund representing one of the indices (each, an "Underlying Fund").

In the event of a conflict between this summary description of the Fund's investment objective and principal investment strategies and the Trust Document under which the Fund was established, the Trust Document will govern. For more information related to the Fund, please see the Fund's Trust Document, Profile and most recent audited financial statements. The Fund will not engage in securities lending.

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

**Fund short term trading fees:** None

**Who may want to invest:**

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

**Footnotes:**

- The investment option is a collective investment trust. It is managed by BlackRock. This description is only intended to provide a brief overview of the fund.
- This investment option is not a mutual fund.
- The inception date of this Pool was 08/31/2011. The earliest share class of this Pool had an inception date of 01/23/2009. Performance between the inception date of the earliest share class and the inception date of this Pool was calculated by subtracting this Pool's management fee and the Pool's net administrative expenses for that period from the Pool's gross performance.

## Dodge & Cox International Stock Fund Class I

**VRS Code:** 846960

**Fund Objective:** The investment seeks long-term growth of principal and income.

**Fund Strategy:** Under normal circumstances, the fund will invest at least 80% of its total assets in equity securities of non-U.S. companies, including common stocks, depository receipts evidencing ownership of common stocks, certain preferred stocks, securities convertible into common stocks, and securities that carry the right to buy common stocks. The fund typically invests in medium-to-large well-established companies based on standards of the applicable market.

**Fund Risk:** Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which may be magnified in emerging markets. Value 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.

**Fund short term trading fees:** None

**Who may want to invest:**

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

**Footnotes:**

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

## Fidelity® 500 Index Fund

**VRS Code:** 002328

**Fund 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.

**Fund 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.

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

**Fund short term trading fees:** None

**Who may want to invest:**

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

**Footnotes:**

- 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 Premium Class' expense ratio been reflected, total returns would have been higher.
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**Fidelity® Extended Market Index Fund****VRS Code:** 002365**Fund Objective:** Seeks to provide investment results that correspond to the total return stocks of mid- to small-capitalization United States companies.**Fund Strategy:** Normally investing at least 80% of assets in common stocks included in the Dow Jones U.S. Completion Total Stock Market Index, which represents the performance of stocks of mid- to small-capitalization U.S. companies.**Fund Risk:** Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Investments in smaller companies may involve greater risks than those in larger, more well known companies.**Fund short term trading fees:** None**Who may want to invest:**

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

**Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
  - The Dow Jones U.S. Completion Total Stock Market Index is an unmanaged index that represents all U.S. equity issues with readily available prices, excluding components of the S&P 500.
  - Returns prior to September 8, 2011 are those of the Premium Class and reflect the Premium Class' expense ratio. Had the Institutional Premium Class' expense ratio been reflected, total returns would have been higher.
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**Harding Loevner International Equity Class A****VRS Code:** 868790**Fund Objective:** The Fund seeks long term capital appreciation.**Fund Strategy:** The Fund invests in equity securities of companies based outside the United States. Harding Loevner, the investment adviser, believes that a diversified fund of high-quality, durable-growth companies purchased at reasonable prices can provide superior investment returns with below-average risk over the long term. Their analysts conduct careful bottom-up research of individual companies and study the competitive dynamics of industries in seeking to identify the best growth companies and assess stock price valuations. To qualify for investment, companies must be well managed, financially strong, and possess clear competitive advantages relative to their peers.**Fund Risk:** Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which may be magnified in emerging markets. Growth stocks can perform differently from the market as a whole and can be more volatile than other types of stocks. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. Additional risk information for this product may be found in the prospectus or other product materials, if available.**Fund short term trading fees:** None**Who may want to invest:**

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

**Footnotes:**

- The investment option is a collective investment trust. It is managed by Global Trust Company. This description is only intended to provide a brief overview of the fund.
- This investment option is not a mutual fund.
- The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 04/13/2015. The returns are provided by Morningstar and reflect the historical performance of the oldest, eligible share class of the Pool with reported expenses and an inception date of 07/02/2012, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) The adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the Pool itself. Please refer to a Pool's offering materials for information regarding its' fees and expenses.

**Managed Income Portfolio II Class 1****VRS Code:** 000633

**Fund Objective:** The fund seeks to preserve your principal investment while earning a level of interest income that is consistent with principal preservation. The fund seeks to maintain a stable net asset value (NAV) of \$1 per share, but it cannot guarantee that it will be able to do so. The yield of the fund will fluctuate.

**Fund Strategy:** The fund invests in benefit-responsive investment contracts issued by insurance companies and other financial institutions ("Contracts"), fixed income securities, and money market funds. Under the terms of the Contracts, the assets of the fund are invested in fixed income securities (which may include, but are not limited to, U.S. Treasury and agency bonds, corporate bonds, mortgage-backed securities, commercial mortgage-backed securities, asset-backed securities, and collective investment vehicles and shares of investment companies that invest primarily in fixed income securities) and shares of money market funds. The fund may also invest in futures contracts, option contracts, and swap agreements. Fidelity Management Trust Company, as investment manager and trustee of the Fidelity Group Trust for Employee Benefit Plans, has claimed an exemption from registration under the Commodity Exchange Act and is not subject to registration or regulation under the Act. At the time of purchase, all Contracts and securities purchased for the fund must satisfy the credit quality standards specified in the Declaration of Separate Fund

**Fund Risk:** The Contracts and securities purchased for the fund are backed solely by the financial resources of the issuers of such Contracts and securities. An investment in the fund is not insured or guaranteed by the manager(s), the plan sponsor, the trustee, the FDIC, or any other government agency. The Contracts purchased by the fund permit the fund to account for the fixed income securities at book value (principal plus interest accrued to date). Through the use of book value accounting, there is no immediate recognition of investment gains and losses on the fund's securities. Instead, gains and losses are recognized over time by periodically adjusting the interest rate credited to the fund under the Contracts. However, while the fund seeks to preserve your principal investment, it is possible to lose money by investing in this fund. The Contracts provide for the payment of certain withdrawals and exchanges at book value during the terms of the Contracts. In order to maintain the Contract issuers' promise to pay such withdrawals and exchanges at book value, the Contracts subject the fund and its participants to certain restrictions. For example, withdrawals prompted by certain events (e.g., layoffs, early retirement windows, spin-offs, sale of a division, facility closings, plan terminations, partial plan terminations, changes in laws or regulations) may be paid at the market value of the fund's securities, which may be less than your book value balance.

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

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

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

**Footnotes:**

- The investment option is a stable value fund. It is managed by Fidelity Management Trust Company. This description is only intended to provide a brief overview of the fund.
- This fund is a commingled pool of the Fidelity Group Trust for Employee Benefit Plans. Only qualified, participant-directed, defined contribution plans may invest in the fund.
- This investment option is not a mutual fund.
- Management Fee includes the costs associated with managing the investments in the pool. The management fee does not include the wrap contract fees, which are paid to third party wrap providers and do not result in any additional compensation to Fidelity. The wrap contract fees are not separately stated but are included in the Expense Ratio and do reduce returns.
- Expense Ratio (Gross) includes management and wrap contract fees. For certain investments, it may also include distribution fees. Please note that the Gross and Net Expense Ratio are the same for this investment.



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## PIMCO All Asset Fund Institutional Class

**VRS Code:** 847172

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

**Fund Strategy:** The fund is a "fund of funds," which is a term used to describe mutual funds that pursue their investment objective by investing in other funds. It seeks to achieve its investment objective by investing substantially all of its assets in the least expensive class of shares of any actively managed or smart beta funds (including mutual funds or exchange-traded funds) of the Trust, or PIMCO ETF Trust or PIMCO Equity Series, each an affiliated open-end investment company, except other funds of funds.

**Fund 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.

**Fund short term trading fees:** 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.

**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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## PIMCO Inflation Response Multi-Asset Fund Institutional

**VRS Code:** 826534

**Fund Objective:** The investment seeks total return which exceeds that of its benchmark.

**Fund Strategy:** The fund invests in a combination of Fixed Income Instruments of varying maturities, equity securities, affiliated and unaffiliated investment companies, which may or may not be registered under the Investment Company Act of 1940, as amended (the "1940 Act"), forwards and derivatives, such as options, futures contracts or swap agreements, of various asset classes in seeking to mitigate the negative effects of inflation. It may invest up to 25% of its total assets in equity-related investments.

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

**Fund short term trading fees:** None

**Who may want to invest:**

- Someone who is seeking 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.

**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 benchmark is a blend of 45% Bloomberg U.S. TIPS Index, 20% Dow Jones-UBS Commodity Index Total Return, 15% JPMorgan Emerging Local Markets Index Plus (Unhedged), 10% Dow Jones U.S. Select REIT Total Return Index, 10% Spot Gold. Bloomberg U.S. TIPS Index is an unmanaged market index comprised of all U.S. Treasury Inflation-Protected Securities rated investment grade (Baa3 or better), have at least one year to final maturity, and at least \$250 million par amount outstanding. Performance data for this index prior to October 1997 represents returns of the Bloomberg Inflation Notes Index. Dow Jones-UBS Commodity Index Total Return is an unmanaged index composed of futures contracts on 19 physical commodities. The index is designed to be a highly liquid and diversified benchmark for commodities as an asset class. JPMorgan Emerging Local Markets Index Plus (Unhedged) tracks total returns for local-currency denominated money market instruments in 22 emerging markets countries with at least US\$10 billion of external trade. The Dow Jones U.S. Select Real Estate Investment Trust (REIT) Total Return Index is a subset of the Dow Jones Americas Select Real Estate Securities Index (RESI) and includes only REITs and REIT-like securities. The objective of the index is to measure the performance of publicly traded real estate securities. The indexes are designed to serve as proxies for direct real estate investment, in part by excluding companies whose performance may be driven by factors other than the value of real estate. Prior to April 1st, 2009, this index was named Dow Jones Wilshire REIT Total Return Index. Dow Jones-UBS Gold Total Return Index reflects the return on fully collateralized positions in the underlying commodity futures. It is not possible to invest directly in an unmanaged index.

**PIMCO Total Return Fund Institutional Class****VRS Code:** 899622**Fund Objective:** The investment seeks maximum total return, consistent with preservation of capital and prudent investment management.**Fund Strategy:** The fund invests at least 65% of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts, or swap agreements. It invests primarily in investment-grade debt securities, but may invest up to 20% of its total assets in high yield securities. It may invest up to 30% of its total assets in securities denominated in foreign currencies, and may invest beyond this limit in U.S. dollar-denominated securities of foreign issuers.**Fund Risk:** In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. The fund may invest in lower-quality debt securities that involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which may be magnified in emerging markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.**Fund short term trading fees:** None**Who may want to invest:**

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

**Footnotes:**

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

**Russell 2500 Alpha Tilts Fund T****VRS Code:** 911258**Fund Objective:** The Fund seeks long-term returns in excess of the total rate of return of the Russell 2500™ Index.**Fund Strategy:** The Fund invests common stock and other types of equity and equity-related securities, including, but not limited to, preferred stock, depositary receipts, convertible securities, equity-linked notes, warrants, rights, and shares of investment companies and investment trusts (including private funds and exchange-traded funds) that may be managed, advised or sub-advised by an affiliate of BTC, with the objective of approximating the capitalization weighted total rate of return of the Russell 2500™ Index.



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

**Fund short term trading fees:** None

**Who may want to invest:**

- Someone who is seeking the potential for long-term share-price appreciation 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:**

- The investment option is a collective investment trust. It is managed by BlackRock. This description is only intended to provide a brief overview of the fund.
- The Russell 2500™ Index is an unmanaged market capitalization-weighted index measuring the performance of the 2,500 smallest companies in the Russell 3000 Index.
- This investment option is not a mutual fund.

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## T. Rowe Price Blue Chip Growth Trust (Class T1)

**VRS Code:** 904775

**Fund Objective:** The Trust seeks long-term growth of capital and income.

**Fund Strategy:** The Trust primarily invests in common stocks of well-established large and medium-sized companies.

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

**Fund short term trading fees:** None

**Who may want to invest:**

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

**Footnotes:**

- The investment option is a collective investment trust. It is managed by T. Rowe Price. This description is only intended to provide a brief overview of the fund.
- This investment option is not a mutual fund.
- The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 09/30/2010. The returns are provided by Morningstar and reflect the historical performance of the oldest, eligible share class of the Pool with reported expenses and an inception date of 09/30/2009, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) The adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the Pool itself. Please refer to a Pool's offering materials for information regarding its' fees and expenses.

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## The London Company Income Equity Separate Account

**VRS Code:** 022072

**Fund Objective:** The Account seeks to provide long-term capital growth through investments in the common stocks of large-cap value companies.

**Fund Strategy:** The Account is a concentrated portfolio that typically invests in 30 - 40 large-cap value companies. The strategy seeks to provide downside protection, a premium yield to the benchmark, and long-term capital appreciation, resulting in a total return approach. Companies with above average dividend yields are sought but not a requirement for inclusion in the portfolio. The strategy typically has low turnover of around 8% annually.

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

**Fund short term trading fees:** None

**Who may want to invest:**

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

**Footnotes:**

- The investment option is a managed separate account. It is managed by London Company of Virginia Co. This description is only intended to provide a brief overview of the fund.
- This investment option is not a mutual fund.

## The Vontier Corporation Stock Fund

**VRS Code:** 912391

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

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

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

**Fund short term trading fees:** None

**Who may want to invest:**

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

**Footnotes:**

- This investment option is a real-time traded company stock fund. This description is only intended to provide a brief overview of the fund.
- To help achieve long-term retirement security, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio. Spreading your assets among different types of investments can help you achieve a favorable rate of return, while minimizing your overall risk of losing money. This is because market or other economic conditions that cause one category of assets, or one particular security, to perform very well often cause another asset category, or other particular security to perform poorly. If you invest more than 20% of your retirement savings in any one company or industry, your savings may not be properly diversified. Although diversification is not a guarantee against loss, it is an effective strategy to help manage your investment risk.
- You have the right to direct Fidelity Management Trust Company ("The Trustee") concerning shareholder rights, such as the right to vote or tender, for all shares of The Vontier Corporation Stock Fund credited to your account. The Trustee will hold your decision with respect to the exercise of shareholder rights in confidence, except to the extent required by law. In addition, the Investment Committee of Vontier Corporation will not review information concerning any individual participant's purchase, holding or sale of The Vontier Corporation Stock Fund unless required to fulfill its fiduciary obligations, or by applicable law. The plan fiduciary responsible for monitoring compliance with the confidentiality procedures is: Investment Committee of Vontier Corporation, 5438 Wade Park Blvd, Suite 600, Raleigh, NC 27607.
- This investment option is not a mutual fund.





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## Vanguard Total Bond Market Index Fund Institutional Shares

**VRS Code:** 844511

**Fund Objective:** The investment seeks to track the performance of the Bloomberg U.S. Aggregate Float Adjusted Index.

**Fund Strategy:** This index measures the performance of a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States-including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities-all with maturities of more than 1 year. All of the fund's investments will be selected through the sampling process, and at least 80% of its assets will be invested in bonds held in the index.

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

**Fund short term trading fees:** None

**Who may want to invest:**

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

**Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- The Bloomberg U.S. Aggregate Float Adjusted Index measures the total universe of public, investment-grade, taxable, fixed income securities in the United States-including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities-all with maturities of more than 1 year.
- 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

**VRS Code:** 877800

**Fund 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.

**Fund Strategy:** The manager 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 fund invests all, or substantially all, of its assets in the common stocks included in its target index.

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

**Fund short term trading fees:** None

**Who may want to invest:**

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

**Footnotes:**

- 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 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.
- 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.

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



## About exchanging company stock.

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

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

## ACTION PLAN

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

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

## Four Steps to Buying Company Stock

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

## Four Steps to Selling Company Stock

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

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

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

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

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

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

## Frequently Asked Questions

### Q. What is a limit order?

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

### Q. What is a reserve?

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

### FOR EXAMPLE:

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

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

Then,

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

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



## Frequently Asked Questions (continued)

### Q. What is a reserve requirement?

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Frequently Asked Questions (continued)

When selling shares of X fund to buy company stock:	
<b>Business Day One:</b>	<ul style="list-style-type: none"> <li>• Stock purchase order is executed at market price; mutual fund shares are sold at the next calculated net asset value (NAV) in an amount sufficient to cover the purchase of company stock.</li> </ul>
<b>Business Day Two:</b>	<ul style="list-style-type: none"> <li>• Participant sees reduction in shares of X Fund and new company stock shares reflected in his or her account.</li> </ul>

When selling company stock to buy shares of X fund:	
<b>Business Day One:</b>	<ul style="list-style-type: none"> <li>• Stock order executes.</li> </ul>
<b>Business Day Two:</b>	<ul style="list-style-type: none"> <li>• Participant's company stock shares are reduced by the number of shares sold.</li> </ul>
<b>Business Day Three:</b>	<ul style="list-style-type: none"> <li>• Stock sale proceeds are received when trade settles.</li> <li>• Shares of X Fund are purchased at closing net asset value.</li> </ul>
<b>Business Day Four:</b>	<ul style="list-style-type: none"> <li>• Participant sees new X Fund shares in his or her account.</li> </ul>

When requesting a loan or withdrawal:	
<b>Business Day One:</b>	<ul style="list-style-type: none"> <li>• Loan or withdrawal request</li> </ul>
<b>Business Day Two:</b>	<ul style="list-style-type: none"> <li>• Go to market to sell stock in batch trade for the Plan</li> <li>• Mutual fund(s) liquidated at Day 2 closing NAV</li> <li>• Customer receives volume weighted average price for stock</li> <li>• Cannot request any other transactions</li> </ul>
<b>Business Day Three:</b>	<ul style="list-style-type: none"> <li>• Stock balance reduced by sale amount</li> <li>• Mutual fund balance reduced by sale amount</li> <li>• Participant may request other transactions</li> </ul>
<b>Business Day Four:</b>	<ul style="list-style-type: none"> <li>• Stock sale settles</li> <li>• Check creation cycle begins</li> </ul>

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

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

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

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





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

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

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

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

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

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

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

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

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

#### Events that may affect trading

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

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

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

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

### Liquidations to cover stock purchase shortfalls

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

### Notifying Fidelity of errors

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

### Trade execution price changes

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

### Trading hours

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

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

### Unpriced investment options

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

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

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

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

Fidelity® Personalized Planning & Advice at Work is a service of Fidelity Personal and Workplace Advisors LLC and Strategic Advisers LLC. Both are registered investment advisers, are Fidelity Investments companies and may be referred to as "Fidelity," "we," or "our" within. For more information, refer to the Terms and Conditions of the Program. When used herein, Fidelity Personalized Planning & Advice refers exclusively to Fidelity Personalized Planning & Advice at Work. **This service provides advisory services for a fee.**

This document provides only a summary of the main features of Vontier Retirement Savings Plan and the Plan Document will govern in the event of discrepancies.

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

**NONTIER™**

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