



# Your Investment Options at a Glance

CARNEGIE MELLON UNIVERSITY 401(K) PLAN (099015)

The plan offers the following diversified lineup of investment options. Diversification does not ensure a profit or protect against a loss.

Log on to your account at [vanguard.com/retirementplans](http://vanguard.com/retirementplans) or review your quarterly account statement for easy access to the most up-to-date information about each investment, including investment strategy, performance data, and fees. If you cannot access the investment information online or have questions about your plan's investment lineup, call Vanguard Participant Services at **800-523-1188**.

Note: If investment changes are pending, they will not be reflected on this document or online. After the changes go into effect, log on to your account at [vanguard.com/retirementplans](http://vanguard.com/retirementplans) to view the up-to-date investment lineup. To register for online access, you'll need your six-digit plan number, which can be found at the top of this document.

## Target-date investments

Investment name	Inception date	Fund number	Expense ratio*
Vanguard Institutional Target Retirement 2015 Fund	06/26/2015	1663	0.09%
Vanguard Institutional Target Retirement 2020 Fund	06/26/2015	1664	0.09%
Vanguard Institutional Target Retirement 2025 Fund	06/26/2015	1665	0.09%
Vanguard Institutional Target Retirement 2030 Fund	06/26/2015	1666	0.09%
Vanguard Institutional Target Retirement 2035 Fund	06/26/2015	1667	0.09%
Vanguard Institutional Target Retirement 2040 Fund	06/26/2015	1668	0.09%
Vanguard Institutional Target Retirement 2045 Fund	06/26/2015	1669	0.09%
Vanguard Institutional Target Retirement 2050 Fund	06/26/2015	1670	0.09%
Vanguard Institutional Target Retirement 2055 Fund	06/26/2015	1671	0.09%
Vanguard Institutional Target Retirement 2060 Fund	06/26/2015	1672	0.09%
Vanguard Institutional Target Retirement 2065 Fund	07/12/2017	1792	0.09%
Vanguard Institutional Target Retirement Income Fund	06/26/2015	1673	0.09%

### Short-term reserves

Investment name	Inception date	Fund number	Expense ratio*
Vanguard Federal Money Market Fund <sup>1</sup>	07/13/1981	0033	0.11%

### Bonds

Investment name	Inception date	Fund number	Expense ratio*
Vanguard Inflation-Protected Securities Fund Institutional Shares	12/12/2003	1190	0.07%
Vanguard Total Bond Market Index Fund Institutional Shares	09/18/1995	0222	0.04%

### Domestic stocks

Investment name	Inception date	Fund number	Expense ratio*
Vanguard Institutional Index Fund Institutional Shares	07/31/1990	0094	0.04%
Vanguard Mid-Cap Index Fund Institutional Shares	05/21/1998	0864	0.05%
Vanguard Small-Cap Index Fund Institutional Shares	07/07/1997	0857	0.05%

### International investments

Investment name	Inception date	Fund number	Expense ratio*
Vanguard Emerging Markets Stock Index Fund Institutional Shares	06/22/2000	0239	0.11%
Vanguard Total International Stock Index Fund Institutional Shares	11/29/2010	1869	0.09%

### Specialty investments

Investment name	Inception date	Fund number	Expense ratio*
Vanguard REIT Index Fund Institutional Shares	12/02/2003	3123	0.10%

## Vanguard Brokerage Option

The Vanguard Brokerage Option allows you to choose investments from outside your plan. Depending on your plan rules, you may have access to individual stocks, bonds, options, and thousands of mutual funds from hundreds of fund families.

**A note about risk**

All investing is subject to risk, including the possible loss of the money you invest. Investments in target-date investments are subject to the risks of their underlying funds. The year in the investment name refers to the approximate year (the target date) when an investor would retire and leave the workforce. The investment will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in a target-date investment is not guaranteed at any time, including on or after the target date.

While U.S. Treasury or government agency securities provide substantial protection against credit risk, they do not protect investors against price changes due to changing interest rates. Although the market values of government securities are not guaranteed and may fluctuate, these securities are guaranteed as to the timely payment of principal and interest. Bond funds are subject to the risk that an issuer will fail to make payments on time, and that bond prices will decline because of rising interest rates or negative perceptions of an issuer's ability to make payments. Funds that invest in derivatives are subject to a number of risks, such as liquidity risk, interest rate risk, market risk, credit risk, and management risk. A fund investing in a derivative instrument could lose more than the principal amount invested. High-yield bonds generally have medium- and lower-range credit quality ratings and are therefore subject to a higher level of credit risk than bonds with higher credit quality ratings. Prices of mid- and small-cap stocks often fluctuate more than those of large-company stocks. Investments in stocks or bonds issued by non-U.S. companies are subject to risks including country/regional risk and currency risk. These risks are especially high in emerging markets. Funds that concentrate on a relatively narrow market sector face the risk of higher share-price volatility. Because company stock funds concentrate on a single stock, they are considered riskier than a diversified stock mutual fund.



**Connect with Vanguard®** > [vanguard.com/retirementplans](http://vanguard.com/retirementplans) > 800-523-1188

*For more information, visit [vanguard.com](http://vanguard.com), or call 800-523-1188 for funds in your plan and 800-339-4515 for funds offered through Vanguard Brokerage Services, to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information are contained in the prospectus; read and consider it carefully before investing.*

*<sup>1</sup> You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.*

\*The cost of running the investment, expressed as a percentage of its assets, as of the most recent fund prospectus or trust fact sheet. For Vanguard Target Retirement Funds, Vanguard LifeStrategy® Funds and Vanguard STAR® Fund, this figure is an average weighted expense ratio, based on expenses incurred by the Vanguard funds that make up each fund. For any fund in existence for less than one year, the expense ratio is the projected cost of running the fund. This data is as of the most recent fund prospectus. Source: Morningstar, Inc.

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