



MARSHFIELD CLINIC®

Marshfield Clinic 457(b) Plan

Start investing in yourself today, with help from the Marshfield Clinic 457(b) Plan.



YOUR GUIDE TO GETTING STARTED





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**Retirement &  
Treasury Services**

**Congratulations!** You are eligible to participate in the Marshfield Clinic 457(b) Plan. We are pleased to provide you with information about this Plan, probably one of the more valuable elements of your total compensation program. This Plan is designed to help certain individuals save additional pretax money for their retirement.

This enrollment guide contains all the information you need to enroll in the Marshfield Clinic 457(b) Plan.

#### **Frequently Asked Questions**

An overview of Marshfield Clinic's 457(b) Plan.

#### **Investment Options Information**

Describes investment options offered through the Plan.

#### **Required Plan Disclosure**

Please review, sign, and return this form to Chuck Brandt at mail stop LF4. ***This form must be on file at Marshfield Clinic before payroll deduction may begin.***

#### **Beneficiary Designation**

You may designate your beneficiary online. Log on to [www.netbenefits.com/atwork](http://www.netbenefits.com/atwork) and click on "Beneficiaries" in the *About You* section of **Your Profile** tab. If you do not have access to the Internet or prefer to complete your beneficiary information by paper form, please contact Fidelity at 800-343-0860.

To enroll in the Marshfield Clinic 457(b) Plan, please visit [www.netbenefits.com/atwork](http://www.netbenefits.com/atwork) or call Fidelity at **800-343-0860**. Complete the enclosed disclosure form and return as indicated.

If you have any questions about the 457(b) Plan, please contact Fidelity at **800-343-0860**, Monday through Friday, from 7A.M. to 11 P.M. CT.

Sincerely,  
Retirement & Treasury Services



# Frequently asked questions about your plan.

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

## **What is the Marshfield Clinic 457(b) Plan?**

The Marshfield Clinic 457(b) Plan is a supplemental retirement savings plan designed to enhance your retirement savings potential. There's a fundamental difference between this plan and your 401(k), however. Your 401(k) plan is a qualified plan, meaning the money you and Marshfield Clinic contribute to your account is held in a trust fund until you withdraw it. However, the Marshfield Clinic 457(b) Plan is a nonqualified plan. For more information regarding this aspect of the plan, contact the Retirement Plans Office.

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

To enroll in the Plan visit [www.netbenefits.com/atwork](http://www.netbenefits.com/atwork) or call Fidelity at 1-800-343-0860 to select your contribution rate and investment elections. If you have not already established a username and password, you will be required to create one as part of the enrollment process. You must also complete the Required Disclosure form. This document should be returned according to the directions found on the form.

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

The amount of pretax income you can put into your Marshfield Clinic 457(b) Plan depends on Internal Revenue Service contribution limits, and can change each year. You can increase, decrease, or stop contributions by accessing Fidelity NetBenefits® at [www.netbenefits.com/atwork](http://www.netbenefits.com/atwork). Increases or decreases in your contributions go into effect on the first day of the month following the date you submit your request or as soon as administratively possible. If you submit a

request to stop your contributions, the change will go into effect immediately or as soon as administratively possible.

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

You may defer \$18,000, the maximum IRS limit in 2017, which applies to all employee and employer contributions in all 457 plans in which you participate.

## **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, available through Fidelity NetBenefits®, offers a straightforward, convenient process that takes just minutes. Simply log on to NetBenefits® at [www.netbenefits.com/atwork](http://www.netbenefits.com/atwork) and click on "Beneficiaries" in the About You section of Your Profile. If you do not have access to the Internet or prefer to complete your beneficiary information by paper form, please contact 1-800-343-0860.

## **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 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 at Fidelity NetBenefits®.

**What "catch-up" contribution can I make?**

If you're within three years of your normal retirement age, you may be eligible to contribute up to twice the yearly IRS limit. Contact the Retirement Plans Office to see if you're eligible for catch-up contributions and to find out how large these extra contributions can be.

**When am I vested?**

You are always 100% vested in your own contributions to the Marshfield Clinic 457(b) Plan.

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

Loans from the Plan are not permitted.

**Can I make withdrawals from my account?**

Withdrawals are available only if you leave or retire from Marshfield Clinic. While there's no income tax penalty on the Marshfield Clinic 457(b) Plan withdrawals, any money you take out is taxable as income.

**When do distributions begin and what are my distribution options?**

You can start taking distributions when you leave Marshfield Clinic or when you retire. If you have a plan balance when you die, distributions are available immediately to your designated beneficiary.

Upon qualifying for a distribution, you may take a distribution in the form of a lump sum, installments over a five-year or ten-year period, or you may transfer your account balance into another tax-exempt 457(b) account.

**How do I access my account?**

You can access your account online through Fidelity NetBenefits® at [www.netbenefits.com/atwork](http://www.netbenefits.com/atwork) or call the Fidelity Retirement Service Line at 1-800-343-0860 to speak with a representative.



# Core Investment Options

Following is a comprehensive list of investment options available for the Marshfield Clinic 457(b) Plan. For up-to-date performance information and other fund specifics, go to [www.netbenefits.com/atwork](http://www.netbenefits.com/atwork).

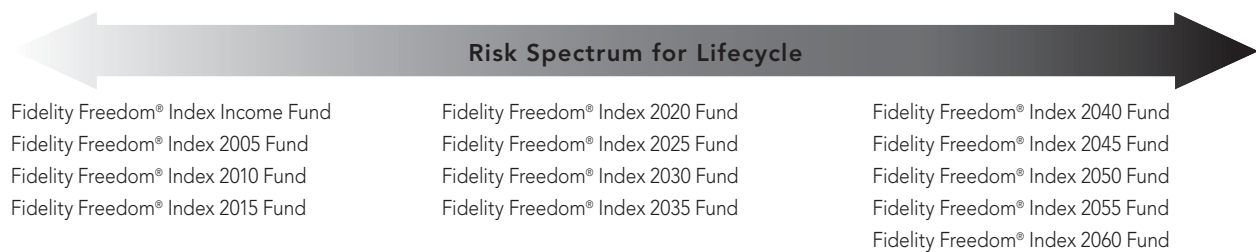
## Lifecycle Funds

Lifecycle or “target date” investments are represented on a separate spectrum because they 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 risk of each target date investment changes over time as its asset allocation changes. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after the funds’ target dates.

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



## Plan Designated Default Funds

The chart below illustrates the plan-assigned fund Marshfield Clinic believes will best fit your diversification needs should you not select an investment option. If you do not make an investment election, your future contributions will be invested in a Fidelity Freedom® Index Fund that has a target retirement date closest to the year you may retire, assuming a normal retirement age of 65.

Your Birth Date*	Fund Name	Target Retirement Years
Before 1938	Fidelity Freedom® Index Income Fund	Retired before 2003
January 1, 1938–December 31, 1942	Fidelity Freedom® Index 2005 Fund	2003–2007
January 1, 1943–December 31, 1947	Fidelity Freedom® Index 2010 Fund	2008–2012
January 1, 1948–December 31, 1952	Fidelity Freedom® Index 2015 Fund	2013–2017
January 1, 1953–December 31, 1957	Fidelity Freedom® Index 2020 Fund	2018–2022
January 1, 1958–December 31, 1962	Fidelity Freedom® Index 2025 Fund	2023–2027
January 1, 1963–December 31, 1967	Fidelity Freedom® Index 2030 Fund	2028–2032
January 1, 1968–December 31, 1972	Fidelity Freedom® Index 2035 Fund	2033–2037
January 1, 1973–December 31, 1977	Fidelity Freedom® Index 2040 Fund	2038–2042
January 1, 1978–December 31, 1982	Fidelity Freedom® Index 2045 Fund	2043–2047
January 1, 1983–December 31, 1987	Fidelity Freedom® Index 2050 Fund	2048–2052
January 1, 1988–December 31, 1992	Fidelity Freedom® Index 2055 Fund	2053–2057
January 1, 1993, or later	Fidelity Freedom® Index 2060 Fund	2058 and later

\*Timeline determined by the Plan Sponsor.




## Core Investment Options

These Core investment options cover a broad range of index investments, while providing a manageable selection to create your portfolio. For a wider selection of investments, see the *Expanded Offering* section in this brochure.

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



Money Market (or Short Term)	Bond	Balanced/ Hybrid	Domestic Equity	International/ Global
<b>Government</b> Fidelity® Government Cash Reserves  Fidelity® Government Money Market Fund	Fidelity® U.S. Bond Index Fund - Premium Class	Fidelity® Four- in-One Index Fund	<b>Large Blend</b> Fidelity® 500 Index Fund - Premium Class  Fidelity® Total Market Index Fund - Premium Class  <b>Mid Blend</b> Fidelity® Extended Market Index Fund - Premium Class	<b>Large Growth</b> Fidelity® Nasdaq® Composite Index Fund  <b>Diversified</b> Fidelity® Internation al Index Fund - Premium Class

This spectrum, with the exception of the Domestic Equity category, is based on Fidelity's analysis of the characteristics of the general investment categories of the investment options and not on the actual security holdings, which can change frequently. Investment options in the Domestic Equity category are based on the options' Morningstar categories as of 07/31/2016. 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 decision. The spectrum does not represent actual or implied performance.

**For a description of each Core investment option in the Plan, see the following pages. The funds are listed alphabetically.**



## Expanded Offering

Below and on the following pages you'll find the expanded offering of funds. Within each category, the funds are listed alphabetically. For more information about these funds, including up-to-date performance information and other fund specifics, go to [www.netbenefits.com/atwork](http://www.netbenefits.com/atwork) or call Fidelity at 800-343-0860.

### Money Market - Government/Short Term

FZCXX	Fidelity® Government Money Market Fund - Premium Class
FRTXX	Fidelity® Money Market Trust Retirement Government Money Market II Portfolio
FGMXX	Fidelity® Money Market Trust Retirement Government Money Market Portfolio
FZFXX	Fidelity® Treasury Money Market Fund
FDLXX	Fidelity® Treasury Only Money Market Fund

### Bond—Government

FGMNX	Fidelity® GNMA Fund
FGOVX	Fidelity® Government Income Fund
FSTGX	Fidelity® Intermediate Government Income Fund
FFXSX	Fidelity® Limited Term Government Fund
PLGBX	PIMCO Long-Term U.S. Government Fund Administrative Class
FIBAX	Fidelity® Intermediate Treasury Bond Index Fund—Premium Class
FLBAX	Fidelity® Long-Term Treasury Bond Index Fund—Premium Class
FSBAX	Fidelity® Short-Term Treasury Bond Index Fund—Premium Class

### Bond—Diversified

MGFIX	AMG Managers Bond Fund Service Class
FCONX	Fidelity® Conservative Income Bond Fund
FCBFX	Fidelity® Corporate Bond Fund
FTHRX	Fidelity® Intermediate Bond Fund
FBNDX	Fidelity® Investment Grade Bond Fund
FMSFX	Fidelity® Mortgage Securities Fund
FSHBX	Fidelity® Short-Term Bond Fund
FSICX	Fidelity® Strategic Income Fund
FTBFX	Fidelity® Total Bond Fund
MFXAX	Morgan Stanley Institutional Fund Trust Core Plus Fixed Income Portfolio Class A
NCRIX	Neuberger Berman Core Bond Fund Investor Class
PLDAX	PIMCO Low Duration Fund Administrative Class
PTRAX	PIMCO Total Return Fund Administrative Class
FWHBX	Strategic Advisers® Core Income Multi-Manager Fund
WAPIX	Western Asset Core Bond Fund Class FI

### Bond—Inflation-Protected

FINPX	Fidelity® Inflation-Protected Bond Fund
FSIYX	Fidelity® Inflation-Protected Bond Index Fund—Premium Class

### Bond—High Yield

CIOZX	Columbia Income Opportunities Fund Class Z
FAGIX	Fidelity® Capital & Income Fund
FFRHX	Fidelity® Floating Rate High Income Fund
FHIFX	Fidelity® Focused High Income Fund
FGHNX	Fidelity® Global High Income Fund
SPHIX	Fidelity® High Income Fund
PHYAX	PIMCO High Yield Fund Administrative Class
FSADX	Strategic Advisers® Income Opportunities Fund of Funds

### Bond—International/Global

FNMIX	Fidelity® New Markets Income Fund
PADMX	PIMCO Global Bond (Unhedged) Fund Administrative Class
TPINX	Templeton Global Bond Fund Class A

### Lifecycle

FFKAX	Fidelity Freedom K® Income Fund
FFKVX	Fidelity Freedom K® 2005 Fund
FFKCX	Fidelity Freedom K® 2010 Fund
FKVFX	Fidelity Freedom K® 2015 Fund
FFKDX	Fidelity Freedom K® 2020 Fund
FKTWX	Fidelity Freedom K® 2025 Fund
FFKEX	Fidelity Freedom K® 2030 Fund
FKTHX	Fidelity Freedom K® 2035 Fund
FFKFX	Fidelity Freedom K® 2040 Fund
FFKGX	Fidelity Freedom K® 2045 Fund
FFKHX	Fidelity Freedom K® 2050 Fund
FDENX	Fidelity Freedom K® 2055 Fund
FDKNX	Fidelity Freedom K® 2060 Fund
FEBPX	Strategic Advisers® Multi-Manager Income Fund
FEHPX	Strategic Advisers® Multi-Manager 2005 Fund
FEMPX	Strategic Advisers® Multi-Manager 2010 Fund
FEJPX	Strategic Advisers® Multi-Manager 2015 Fund
FEKPX	Strategic Advisers® Multi-Manager 2020 Fund
FEDPX	Strategic Advisers® Multi-Manager 2025 Fund
FECPX	Strategic Advisers® Multi-Manager 2030 Fund
FENPX	Strategic Advisers® Multi-Manager 2035 Fund
FEWPX	Strategic Advisers® Multi-Manager 2040 Fund
FEZPX	Strategic Advisers® Multi-Manager 2045 Fund
FEYPX	Strategic Advisers® Multi-Manager 2050 Fund
FESPX	Strategic Advisers® Multi-Manager 2055 Fund

Shareholders may be subject to certain short-term trading fees. Please consult the prospectus for further information, log on to [www.netbenefits.com/atwork](http://www.netbenefits.com/atwork), or call 800-343-0860.

## Expanded Offering

### Asset Allocation

FASIX	Fidelity Asset Manager® 20%
FTANX	Fidelity Asset Manager® 30%
FFANX	Fidelity Asset Manager® 40%
FASMX	Fidelity Asset Manager® 50%
FSANX	Fidelity Asset Manager® 60%
FASGX	Fidelity Asset Manager® 70%
FAMRX	Fidelity Asset Manager® 85%

### Balanced/Hybrid

CSIFX	Calvert Balanced Portfolio Class A
FBAKX	Fidelity® Balanced Fund—Class K
FPUKX	Fidelity® Puritan® Fund—Class K
FSDIX	Fidelity® Strategic Dividend & Income® Fund
FSRRX	Fidelity® Strategic Real Return Fund
ACEIX	Invesco Equity and Income Fund Class A
OAKBX	Oakmark Equity And Income Fund Class I

### Balanced/Hybrid—Convertibles

FCVSX	Fidelity® Convertible Securities Fund
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### Balanced/Hybrid—International/Global

FGBLX	Fidelity® Global Balanced Fund
FDYSX	Fidelity® Global Strategies Fund
MBAAX	Morgan Stanley Institutional Global Strategist Portfolio Class A

### Domestic Equity—Large Value

ALVIX	American Century Large Company Value Fund Investor Class
KDHAX	Deutsche CROCI® Equity Dividend Fund Class A
FBCVX	Fidelity® Blue Chip Value Fund
FETKX	Fidelity® Equity Dividend Income Fund—Class K
FEIKX	Fidelity® Equity-Income Fund—Class K
FLVEX	Fidelity® Large Cap Value Enhanced Index Fund
FSLVX	Fidelity® Stock Selector Large Cap Value Fund
FVDKX	Fidelity® Value Discovery Fund—Class K
ACSTX	Invesco Comstock Fund Class A
ACGIX	Invesco Growth and Income Fund Class A
VOAX	Invesco Value Opportunities Fund Class A
NBPTX	Neuberger Berman Large Cap Value Fund Trust Class
FKMOX	Strategic Advisers® Value Multi-Manager Fund

### Domestic Equity—Large Blend

GXXIX	Aberdeen U.S. Multi-Cap Equity Fund Institutional Service Class
LMVFX	ClearBridge Value Trust Class FI
DSEFX	Domini Social Equity Fund Investor Class
FDEKX	Fidelity® Disciplined Equity Fund—Class K
FDGKX	Fidelity® Dividend Growth Fund—Class K
FGIKX	Fidelity® Growth & Income Portfolio—Class K

FLCEX	Fidelity® Large Cap Core Enhanced Index Fund
FLCSX	Fidelity® Large Cap Stock Fund
FGRTX	Fidelity® Mega Cap Stock Fund
NBFCX	Neuberger Berman Focus Fund Trust Class
OAKMX	Oakmark Fund Class I
FLAUX	Strategic Advisers® Core Multi-Manager Fund

### Domestic Equity—Large Growth

TWCUX	American Century Ultra® Fund Investor Class
MCFYX	AMG Managers Cadence Capital Appreciation Fund Service Class
CSIEX	Calvert Equity Portfolio Class A
DWOAX	Dreyfus Research Growth Fund, Inc. Class A
FBGKX	Fidelity® Blue Chip Growth Fund—Class K
FCAKX	Fidelity® Capital Appreciation Fund—Class K
FENKX	Fidelity® Contrafund®—Class K
FEXKX	Fidelity® Export and Multinational Fund—Class K
FTQGX	Fidelity® Focused Stock Fund
FFDKX	Fidelity® Fund—Class K
FGCKX	Fidelity® Growth Company Fund—Class K
FGDKX	Fidelity® Growth Discovery Fund—Class K
PDFKX	Fidelity® Independence Fund—Class K
FLGEX	Fidelity® Large Cap Growth Enhanced Index Fund
FMGKX	Fidelity® Magellan® Fund—Class K
FMILX	Fidelity® New Millennium Fund
FOCKX	Fidelity® OTC Portfolio—Class K
FSSKX	Fidelity® Stock Selector All Cap Fund—Class K
FTRNX	Fidelity® Trend Fund
VAFAX	Invesco American Franchise Fund Class A
MSEGX	Morgan Stanley Institutional Fund, Inc. Growth Portfolio Class A
NBGTX	Neuberger Berman Guardian Fund Trust Class
NBSTX	Neuberger Berman Socially Responsive Fund Trust Class
FMELX	Strategic Advisers® Growth Multi-Manager Fund
TGCNX	TCW Select Equities Fund Class N

### Domestic Equity—Mid Value

FLCKX	Fidelity® Leveraged Company Stock Fund—Class K
FLPKX	Fidelity® Low-Priced Stock Fund—Class K
FSMVX	Fidelity® Mid Cap Value Fund
FVLKX	Fidelity® Value Fund—Class K

Shareholders may be subject to certain short-term trading fees. Please consult the prospectus for further information, log on to [www.netbenefits.com/atwork](http://www.netbenefits.com/atwork), or call 800-343-0860.



## Expanded Offering

### Domestic Equity—Mid Blend

CAAPX	Ariel Appreciation Fund Investor Class
ARGFX	Ariel Fund Investor Class
CRMMX	CRM Mid Cap Value Fund Class Investor
FMEIX	Fidelity® Mid Cap Enhanced Index Fund
GTAGX	Invesco Mid Cap Core Equity Fund Class A
LMCPX	Lord Abbett Mid Cap Stock Fund Class P

### Domestic Equity—Mid Growth

MCMYX	AMG Managers Cadence Mid Cap Fund Service Class
ARTMX	Artisan Mid Cap Fund Investor Class
BARAX	Baron Asset Fund Retail Class
BGRFX	Baron Growth Fund Retail Shares
CCAFX	Calvert Capital Accumulation Fund Class A
ACTWX	Columbia Acorn Select Fund Class Z
FAGKX	Fidelity® Growth Strategies Fund—Class K
FKMCX	Fidelity® Mid-Cap Stock Fund—Class K
FSSMX	Fidelity® Stock Selector Mid Cap Fund
FRSGX	Franklin Small-Mid Cap Growth Fund Class A
VGRAX	Invesco Mid Cap Growth Fund Class A
MACGX	Morgan Stanley Institutional Fund Trust Mid Cap Growth Portfolio Class A

### Domestic Equity—Small Value

PVADX	AllianzGI NFJ Small-Cap Value Fund
FCPVX	Administrative Class Fidelity® Small Cap Value Fund

### Domestic Equity—Small Blend

ASQIX	American Century Small Company Fund Investor Class
CCVAX	Calvert Small Cap Fund Class A
FSCRX	Fidelity® Small Cap Discovery Fund
FCPEX	Fidelity® Small Cap Enhanced Index Fund
FSSVX	Fidelity® Small Cap Index Fund - Premium Class
FSLCX	Fidelity® Small Cap Stock Fund
FDSCX	Fidelity® Stock Selector Small Cap Fund
JCSAX	John Hancock Small Company Fund Class A
RYLPX	Royce Low-Priced Stock Fund Service Class S
FNAPX	Strategic Advisers® Small-Mid Cap Multi-Manager Fund

### Domestic Equity—Small Growth

MGSEX	AMG Managers Special Equity Fund Service Class
FPCGX	Fidelity® Small Cap Growth Fund
MSSMX	Morgan Stanley Institutional Fund, Inc. Small Company Growth Portfolio Class A
RSEGX	RS Small Cap Growth Fund Class A
TGSNX	TCW Small Cap Growth Fund Class N

### International/Global

FGBFX	Fidelity® Global Bond Fund
FINUX	Fidelity® International Bond Fund

### International/Global—Diversified

AAIPX	American Beacon International Equity Fund Investor Class
ARTIX	Artisan International Fund Class Investor
SGSCX	Deutsche Global Small Cap Fund Class S
SCINX	Deutsche CROCI® International Fund Class S
FDIKX	Fidelity® Diversified International Fund—Class K
FGILX	Fidelity® Global Equity Income Fund
FIVFX	Fidelity® International Capital Appreciation Fund
FIDKX	Fidelity® International Discovery Fund—Class K
FIENX	Fidelity® International Enhanced Index Fund
FIGFX	Fidelity® International Growth Fund
FISMX	Fidelity® International Small Cap Fund
FSCOX	Fidelity® International Small Cap Opportunities Fund
FIVLX	Fidelity® International Value Fund
FOSKX	Fidelity® Overseas Fund—Class K
FTIEX	Fidelity® Total International Equity Fund
FWWFX	Fidelity® Worldwide Fund
AGAAX	Invesco Global Small & Mid Cap Growth Fund Class A
MSFBX	Morgan Stanley Institutional Fund, Inc. Global Franchise Portfolio Class A
MIQBX	Morgan Stanley Institutional Fund, Inc. International Equity Portfolio Class A
FSGDX	Spartan® Global ex U.S. Index Fund—Fidelity Advantage Class
FMJDX	Strategic Advisers® International Multi-Manager Fund
TEMFx	Templeton Foreign Fund Class A
FINEX	Templeton Foreign Smaller Companies Fund Class A
TEPLX	Templeton Growth Fund, Inc. Class A
TEMWX	Templeton World Fund Class A

Shareholders may be subject to certain short-term trading fees. Please consult the prospectus for further information, log on to [www.netbenefits.com/atwork](http://www.netbenefits.com/atwork), or call 800-343-0860.

## Expanded Offering

### International/Global—Regional

FICDX	Fidelity® Canada Fund
FHKCX	Fidelity® China Region Fund
FSEAX	Fidelity® Emerging Asia Fund
FIEUX	Fidelity® Europe Fund
FJPNX	Fidelity® Japan Fund
FJSCX	Fidelity® Japan Smaller Companies Fund
FLATX	Fidelity® Latin America Fund
FNORX	Fidelity® Nordic Fund
FPBFX	Fidelity® Pacific Basin Fund

### International/Global—Emerging Markets

FEMEX	Fidelity® Emerging Europe, Middle East, Africa (EMEA) Fund
FEDDX	Fidelity® Emerging Markets Discovery Fund
FKEMX	Fidelity® Emerging Markets Fund—Class K
FTEMX	Fidelity® Total Emerging Markets Fund
MMKBX	Morgan Stanley Institutional Fund, Inc. Emerging Markets Portfolio Class A
FLILX	Strategic Advisers® Emerging Markets Fund of Funds
TEDMX	Templeton Developing Markets Trust Class A

### International/Global—Specialty

FIREX	Fidelity® International Real Estate Fund
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### Specialty

FFGCX	Fidelity® Global Commodity Stock Fund
FRIFX	Fidelity® Real Estate Income Fund
FSRVX	Fidelity® Real Estate Index Fund - Premium Class
FRESX	Fidelity® Real Estate Investment Portfolio
FSAIX	Fidelity® Select Air Transportation Portfolio
FSAVX	Fidelity® Select Automotive Portfolio
FSRBX	Fidelity® Select Banking Portfolio
FBIOX	Fidelity® Select Biotechnology Portfolio
FSLBX	Fidelity® Select Brokerage and Investment Management Portfolio
FSCHX	Fidelity® Select Chemicals Portfolio
FSDCX	Fidelity® Select Communications Equipment Portfolio

FDCPX	Fidelity® Select Computers Portfolio
FSHOX	Fidelity® Select Construction and Housing Portfolio
FSCPX	Fidelity® Select Consumer Discretionary Portfolio
FSVLX	Fidelity® Select Consumer Finance Portfolio
FDFAX	Fidelity® Select Consumer Staples Portfolio
FSDAX	Fidelity® Select Defense and Aerospace Portfolio
FSELX	Fidelity® Select Electronics Portfolio
FSENX	Fidelity® Select Energy Portfolio
FSESX	Fidelity® Select Energy Service Portfolio
FSLEX	Fidelity® Select Environment and Alternative Energy Portfolio
FIDSX	Fidelity® Select Financial Services Portfolio
FSAGX	Fidelity® Select Gold Portfolio
FSPHX	Fidelity® Select Health Care Portfolio
FSHCX	Fidelity® Select Health Care Services Portfolio
FSCGX	Fidelity® Select Industrial Equipment Portfolio
FCYIX	Fidelity® Select Industrials Portfolio
FSPCX	Fidelity® Select Insurance Portfolio
FBSOX	Fidelity® Select IT Services Portfolio
FDLSX	Fidelity® Select Leisure Portfolio
FSDPX	Fidelity® Select Materials Portfolio
FSHCX	Fidelity® Select Medical Delivery Portfolio
FSMEX	Fidelity® Select Medical Equipment and Systems Portfolio
FBMPX	Fidelity® Select Multimedia Portfolio
FSNGX	Fidelity® Select Natural Gas Portfolio
FNARX	Fidelity® Select Natural Resources Portfolio
FPHAX	Fidelity® Select Pharmaceuticals Portfolio
FSRPX	Fidelity® Select Retailing Portfolio
FSCSX	Fidelity® Select Software and Computer Services Portfolio
FSPTX	Fidelity® Select Technology Portfolio
FSTCX	Fidelity® Select Telecommunications Portfolio
FSRFX	Fidelity® Select Transportation Portfolio
FSUTX	Fidelity® Select Utilities Portfolio
FWRLX	Fidelity® Select Wireless Portfolio
FUIX	Fidelity® Telecom and Utilities Fund

Shareholders may be subject to certain short-term trading fees. Please consult the prospectus for further information, log on to [www.netbenefits.com/atwork](http://www.netbenefits.com/atwork), or call 800-343-0860.



# Investment Options

*Before investing in any investment option, 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.*

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## **Fidelity Freedom<sup>®</sup> Index 2005 Fund - Investor Class**

**VRS Code:** 02223

**Fund Objective:** Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

**Fund Strategy:** Designed for investors who anticipate retiring in or within a few years of the fund's target retirement year at or around age 65 and plan to gradually withdraw the value of their account in the fund over time. Investing in a combination of Fidelity domestic equity funds (including commodity funds), international funds (developed and emerging markets), bond funds (including treasury inflation-protected security funds) and short-term funds (underlying Fidelity funds), each of which (excluding the money market fund) seeks to provide investment results that correspond to the total return of a specific index or market segment. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches an allocation similar to that of the Fidelity Freedom Index Income Fund - approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds and 30% in short-term funds (approximately 10 to 19 years after the target year). Ultimately, the fund will merge with Fidelity Freedom Index Income Fund. The Adviser may continue to seek high total return for several years beyond the fund's target retirement date in an effort to achieve the fund's overall investment objective.

**Fund Risk:** The investment risk of each Fidelity Freedom Index Fund changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Investment Adviser. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. No target date fund is considered a complete retirement program and there is no guarantee any single fund will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

**Fund short term trading fees:** None

**Who may want to invest:**

- Someone who is seeking an investment option intended for people in or very near 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 or who does not feel comfortable making asset allocation choices over time.

**Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- Fidelity is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.
- As of August 1, 2016, this fund changed its name from Fidelity<sup>®</sup> Freedom Index 2005 Fund.

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## Fidelity Freedom® Index 2010 Fund - Investor Class

**VRS Code:** 02226

**Fund Objective:** Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

**Fund Strategy:** Designed for investors who anticipate retiring in or within a few years of the fund's target retirement year at or around age 65 and plan to gradually withdraw the value of their account in the fund over time. Investing in a combination of Fidelity domestic equity funds (including commodity funds), international funds (developed and emerging markets), bond funds (including treasury inflation-protected security funds) and short-term funds (underlying Fidelity funds), each of which (excluding the money market fund) seeks to provide investment results that correspond to the total return of a specific index or market segment. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches an allocation similar to that of the Fidelity Freedom Index Income Fund - approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds and 30% in short-term funds (approximately 10 to 19 years after the target year). Ultimately, the fund will merge with Fidelity Freedom Index Income Fund. The Adviser may continue to seek high total return for several years beyond the fund's target retirement date in an effort to achieve the fund's overall investment objective.

**Fund Risk:** The investment risk of each Fidelity Freedom Index Fund changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Investment Adviser. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. No target date fund is considered a complete retirement program and there is no guarantee any single fund will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

**Fund short term trading fees:** None

**Who may want to invest:**

- Someone who is seeking an investment option intended for people in or very near 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 or who does not feel comfortable making asset allocation choices over time.

**Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
  - Fidelity is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.
  - As of August 1, 2016, this fund changed its name from Fidelity® Freedom Index 2010 Fund.
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## Fidelity Freedom® Index 2015 Fund - Investor Class

**VRS Code:** 02242

**Fund Objective:** Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

**Fund Strategy:** Designed for investors who anticipate retiring in or within a few years of the fund's target retirement year at or around age 65 and plan to gradually withdraw the value of their account in the fund over time. Investing in a combination of Fidelity domestic equity funds (including commodity funds), international funds (developed and emerging markets), bond funds (including treasury inflation-protected security funds) and short-term funds (underlying Fidelity funds), each of which (excluding the money market fund) seeks to provide investment results that correspond to the total return of a specific index or market segment. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches an allocation similar to that of the Fidelity Freedom Index Income Fund - approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds and 30% in short-term funds (approximately 10 to 19 years after the target year). Ultimately, the fund will merge with Fidelity Freedom Index Income Fund. The Adviser may continue to seek high total return for several years beyond the fund's target retirement date in an effort to achieve the fund's overall investment objective.



**Fund Risk:** The investment risk of each Fidelity Freedom Index Fund changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Investment Adviser. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. No target date fund is considered a complete retirement program and there is no guarantee any single fund will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

**Fund short term trading fees:** None

**Who may want to invest:**

- Someone who is seeking an investment option intended for people in or very near 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 or who does not feel comfortable making asset allocation choices over time.

**Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- Fidelity is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.
- As of August 1, 2016, this fund changed its name from Fidelity® Freedom Index 2015 Fund

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## Fidelity Freedom® Index 2020 Fund - Investor Class

**VRS Code:** 02228

**Fund Objective:** Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

**Fund Strategy:** Designed for investors who anticipate retiring in or within a few years of the fund's target retirement year at or around age 65 and plan to gradually withdraw the value of their account in the fund over time. Investing in a combination of Fidelity domestic equity funds (including commodity funds), international funds (developed and emerging markets), bond funds (including treasury inflation-protected security funds) and short-term funds (underlying Fidelity funds), each of which (excluding the money market fund) seeks to provide investment results that correspond to the total return of a specific index or market segment. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches an allocation similar to that of the Fidelity Freedom Index Income Fund - approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds and 30% in short-term funds (approximately 10 to 19 years after the target year). Ultimately, the fund will merge with Fidelity Freedom Index Income Fund. The Adviser may continue to seek high total return for several years beyond the fund's target retirement date in an effort to achieve the fund's overall investment objective.

**Fund Risk:** The investment risk of each Fidelity Freedom Index Fund changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Investment Adviser. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. No target date fund is considered a complete retirement program and there is no guarantee any single fund will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

**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:**

- 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 is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.
- As of August 1, 2016, this fund changed its name from Fidelity® Freedom Index 2020 Fund.



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## Fidelity Freedom® Index 2025 Fund - Investor Class

**VRS Code:** 02232

**Fund Objective:** Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

**Fund Strategy:** Designed for investors who anticipate retiring in or within a few years of the fund's target retirement year at or around age 65 and plan to gradually withdraw the value of their account in the fund over time. Investing in a combination of Fidelity domestic equity funds (including commodity funds), international funds (developed and emerging markets), bond funds (including treasury inflation-protected security funds) and short-term funds (underlying Fidelity funds), each of which (excluding the money market fund) seeks to provide investment results that correspond to the total return of a specific index or market segment. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches an allocation similar to that of the Fidelity Freedom Index Income Fund - approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds and 30% in short-term funds (approximately 10 to 19 years after the target year). Ultimately, the fund will merge with Fidelity Freedom Index Income Fund. The Adviser may continue to seek high total return for several years beyond the fund's target retirement date in an effort to achieve the fund's overall investment objective.

**Fund Risk:** The investment risk of each Fidelity Freedom Index Fund changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Investment Adviser. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. No target date fund is considered a complete retirement program and there is no guarantee any single fund will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

**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:**

- 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 is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.
  - As of August 1, 2016, this fund changed its name from Fidelity® Freedom Index 2025 Fund.
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## Fidelity Freedom® Index 2030 Fund - Investor Class

**VRS Code:** 02235

**Fund Objective:** Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

**Fund Strategy:** Designed for investors who anticipate retiring in or within a few years of the fund's target retirement year at or around age 65 and plan to gradually withdraw the value of their account in the fund over time. Investing in a combination of Fidelity domestic equity funds (including commodity funds), international funds (developed and emerging markets), bond funds (including treasury inflation-protected security funds) and short-term funds (underlying Fidelity funds), each of which (excluding the money market fund) seeks to provide investment results that correspond to the total return of a specific index or market segment. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches an allocation similar to that of the Fidelity Freedom Index Income Fund - approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds and 30% in short-term funds (approximately 10 to 19 years after the target year). Ultimately, the fund will merge with Fidelity Freedom Index Income Fund. The Adviser may continue to seek high total return for several years beyond the fund's target retirement date in an effort to achieve the fund's overall investment objective.



**Fund Risk:** The investment risk of each Fidelity Freedom Index Fund changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Investment Adviser. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. No target date fund is considered a complete retirement program and there is no guarantee any single fund will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

**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:**

- 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 is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.
- As of August 1, 2016, this fund changed its name from Fidelity® Freedom Index 2030 Fund.

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## Fidelity Freedom® Index 2035 Fund - Investor Class

**VRS Code:** 02238

**Fund Objective:** Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

**Fund Strategy:** Designed for investors who anticipate retiring in or within a few years of the fund's target retirement year at or around age 65 and plan to gradually withdraw the value of their account in the fund over time. Investing in a combination of Fidelity domestic equity funds (including commodity funds), international funds (developed and emerging markets), bond funds (including treasury inflation-protected security funds) and short-term funds (underlying Fidelity funds), each of which (excluding the money market fund) seeks to provide investment results that correspond to the total return of a specific index or market segment. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches an allocation similar to that of the Fidelity Freedom Index Income Fund - approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds and 30% in short-term funds (approximately 10 to 19 years after the target year). Ultimately, the fund will merge with Fidelity Freedom Index Income Fund. The Adviser may continue to seek high total return for several years beyond the fund's target retirement date in an effort to achieve the fund's overall investment objective.

**Fund Risk:** The investment risk of each Fidelity Freedom Index Fund changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Investment Adviser. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. No target date fund is considered a complete retirement program and there is no guarantee any single fund will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

**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:**

- 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 is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.
- As of August 1, 2016, this fund changed its name from Fidelity® Freedom Index 2035 Fund.

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## Fidelity Freedom® Index 2040 Fund - Investor Class

**VRS Code:** 02239

**Fund Objective:** Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

**Fund Strategy:** Designed for investors who anticipate retiring in or within a few years of the fund's target retirement year at or around age 65 and plan to gradually withdraw the value of their account in the fund over time. Investing in a combination of Fidelity domestic equity funds (including commodity funds), international funds (developed and emerging markets), bond funds (including treasury inflation-protected security funds) and short-term funds (underlying Fidelity funds), each of which (excluding the money market fund) seeks to provide investment results that correspond to the total return of a specific index or market segment. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches an allocation similar to that of the Fidelity Freedom Index Income Fund - approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds and 30% in short-term funds (approximately 10 to 19 years after the target year). Ultimately, the fund will merge with Fidelity Freedom Index Income Fund. The Adviser may continue to seek high total return for several years beyond the fund's target retirement date in an effort to achieve the fund's overall investment objective.

**Fund Risk:** The investment risk of each Fidelity Freedom Index Fund changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Investment Adviser. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. No target date fund is considered a complete retirement program and there is no guarantee any single fund will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

**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:**

- 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 is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.
  - As of August 1, 2016, this fund changed its name from Fidelity® Freedom Index 2040 Fund.
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## Fidelity Freedom® Index 2045 Fund - Investor Class

**VRS Code:** 02240

**Fund Objective:** Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

**Fund Strategy:** Designed for investors who anticipate retiring in or within a few years of the fund's target retirement year at or around age 65 and plan to gradually withdraw the value of their account in the fund over time. Investing in a combination of Fidelity domestic equity funds (including commodity funds), international funds (developed and emerging markets), bond funds (including treasury inflation-protected security funds) and short-term funds (underlying Fidelity funds), each of which (excluding the money market fund) seeks to provide investment results that correspond to the total return of a specific index or market segment. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches an allocation similar to that of the Fidelity Freedom Index Income Fund - approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds and 30% in short-term funds (approximately 10 to 19 years after the target year). Ultimately, the fund will merge with Fidelity Freedom Index Income Fund. The Adviser may continue to seek high total return for several years beyond the fund's target retirement date in an effort to achieve the fund's overall investment objective.



**Fund Risk:** The investment risk of each Fidelity Freedom Index Fund changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Investment Adviser. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. No target date fund is considered a complete retirement program and there is no guarantee any single fund will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

**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:**

- 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 is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.
- As of August 1, 2016, this fund changed its name from Fidelity® Freedom Index 2045 Fund.

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## Fidelity Freedom® Index 2050 Fund - Investor Class

**VRS Code:** 02241

**Fund Objective:** Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

**Fund Strategy:** Designed for investors who anticipate retiring in or within a few years of the fund's target retirement year at or around age 65 and plan to gradually withdraw the value of their account in the fund over time. Investing in a combination of Fidelity domestic equity funds (including commodity funds), international funds (developed and emerging markets), bond funds (including treasury inflation-protected security funds) and short-term funds (underlying Fidelity funds), each of which (excluding the money market fund) seeks to provide investment results that correspond to the total return of a specific index or market segment. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches an allocation similar to that of the Fidelity Freedom Index Income Fund - approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds and 30% in short-term funds (approximately 10 to 19 years after the target year). Ultimately, the fund will merge with Fidelity Freedom Index Income Fund. The Adviser may continue to seek high total return for several years beyond the fund's target retirement date in an effort to achieve the fund's overall investment objective.

**Fund Risk:** The investment risk of each Fidelity Freedom Index Fund changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Investment Adviser. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. No target date fund is considered a complete retirement program and there is no guarantee any single fund will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

**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:**

- 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 is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.
- As of August 1, 2016, this fund changed its name from Fidelity® Freedom Index 2050 Fund.

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## Fidelity Freedom® Index 2055 Fund - Investor Class

**VRS Code:** 02338

**Fund Objective:** Seeks high total return until its target retirement date. Thereafter the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

**Fund Strategy:** Designed for investors who anticipate retiring in or within a few years of the fund's target retirement year at or around age 65 and plan to gradually withdraw the value of their account in the fund over time. Investing in a combination of Fidelity domestic equity funds (including commodity funds), international funds (developed and emerging markets), bond funds (including treasury inflation-protected security funds) and short-term funds (underlying Fidelity funds), each of which (excluding the money market fund) seeks to provide investment results that correspond to the total return of a specific index or market segment. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches an allocation similar to that of the Fidelity Freedom Index Income Fund - approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds and 30% in short-term funds (approximately 10 to 19 years after the target year). Ultimately, the fund will merge with Fidelity Freedom Index Income Fund. The Adviser may continue to seek high total return for several years beyond the fund's target retirement date in an effort to achieve the fund's overall investment objective.

**Fund Risk:** The investment risk of each Fidelity Freedom Index Fund changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Investment Adviser. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. No target date fund is considered a complete retirement program and there is no guarantee any single fund will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

**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:**

- 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 is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.
  - As of August 1, 2016, this fund changed its name from Fidelity® Freedom Index 2055 Fund.
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## Fidelity Freedom® Index 2060 Fund - Investor Class

**VRS Code:** 02714

**Fund Objective:** Seeks high total return until its target retirement date. Thereafter the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

**Fund Strategy:** Designed for investors who anticipate retiring in or within a few years of the fund's target retirement year at or around age 65 and plan to gradually withdraw the value of their account in the fund over time. Investing in a combination of Fidelity domestic equity funds (including commodity funds), international funds (developed and emerging markets), bond funds (including treasury inflation-protected security funds) and short-term funds (underlying Fidelity funds), each of which (excluding the money market fund) seeks to provide investment results that correspond to the total return of a specific index or market segment. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches an allocation similar to that of the Fidelity Freedom Index Income Fund - approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds and 30% in short-term funds (approximately 10 to 19 years after the target year). Ultimately, the fund will merge with Fidelity Freedom Index Income Fund. The Adviser may continue to seek high total return for several years beyond the fund's target retirement date in an effort to achieve the fund's overall investment objective.





**Fund Risk:** The investment risk of each Fidelity Freedom Index Fund changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Investment Adviser. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. No target date fund is considered a complete retirement program and there is no guarantee any single fund will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

**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:**

- 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 is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.
- As of August 1, 2016, this fund changed its name from Fidelity® Freedom Index 2060 Fund.

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## Fidelity Freedom® Index Income Fund - Investor Class

**VRS Code:** 02216

**Fund Objective:** Seeks high current income and, as a secondary objective, capital appreciation.

**Fund Strategy:** Investing in a combination of Fidelity domestic equity funds (including commodity funds), international funds (developed and emerging markets), bond funds (including treasury inflation-protected security funds) and short-term funds (underlying Fidelity funds), each of which (excluding the money market fund) seeks to provide investment results that correspond to the total return of a specific index or market segment. Allocating assets among underlying Fidelity funds according to a stable asset allocation strategy of approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds and 30% in short-term funds.

**Fund Risk:** The fund is subject to risks resulting from the asset allocation decisions of the Investment Adviser. The fund is subject to the volatility of the financial markets, including that of equity and fixed income investments. Fixed income investments entail 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. No target date fund is considered a complete retirement program and there is no guarantee and single fund will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

**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:**

- 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 is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.
- As of August 1, 2016, this fund changed its name from Fidelity® Freedom Index Income Fund.

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## Fidelity® Event Driven Opportunities Fund

**VRS Code:** 02624

**Fund Objective:** Seeks capital appreciation.

**Fund Strategy:** Normally investing primarily in common stocks. Investing in securities of companies that FMR believes are involved in a special situation event, which may include corporate reorganizations, changes in beneficial ownership, deletion from a market index, material changes in management structure or corporate strategy, or changes to capital structure. Investing in securities of companies whose value FMR believes is not fully recognized by the public. Investing in lower-quality debt securities. Investing in domestic and foreign issuers. Investing in either "growth" stocks or "value" stocks or both. Using fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions, to select investments.

**Fund Risk:** Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. The value of securities in companies involved in a special situation event can perform differently from the market as a whole and other types of stocks, and can be more volatile than that of other issuers. Fixed income investments entail interest rate risk (as interest rates rise bond prices usually fall), the risk of issuer default, issuer credit risk and inflation risk. Lower-quality bonds can be more volatile and have greater risk of default than higher-quality bonds. The fund may have additional volatility because it can invest a significant portion of assets in securities of a small number of individual issuers.

**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:**

- 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® Extended Market Index Fund - Premium Class

**VRS Code:** 01521

**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:** This fund has a Short-term Redemption Fee of 0.75% for fee eligible shares held less than 90 days.

**Who may want to invest:**

- Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income.
- Someone who is seeking both growth- and value-style investments and who is willing to accept the 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 October 14, 2005 are those of the Investor Class and reflect the Investor Class' expense ratio. Had the Premium Class' expense ratio been reflected, total returns would have been higher.
- As of June 14, 2016, this fund changed its name from Spartan® Extended Market Index Fund - Fidelity Advantage Class.

### Fidelity® Four-in-One Index Fund

**VRS Code:** 00355

**Fund Objective:** Seeks high total return.

**Fund Strategy:** Investing in a combination of four Fidelity stock and bond index funds (underlying Fidelity funds) using an asset allocation strategy designed for investors seeking a broadly diversified, index-based investment.



**Fund Risk:** Many factors affect Four-in-One Index's performance. Four-in-One Index's share price changes daily based on the performance of the underlying Fidelity funds in which it invests. The ability of Four-in-One Index to meet its investment objective is directly related to its target asset allocation among the underlying Fidelity funds and the ability of those funds to meet their investment objectives. The following factors can significantly affect Four-in-One Index's performance: stock market volatility, interest rate change, foreign exposure including exposure to emerging markets, prepayment, issuer specific changes, and small cap investing.

**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.
- Fidelity is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.

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## Fidelity® Global Bond Fund

**VRS Code:** 02423

**Fund Objective:** Seeks a high level of current income.

**Fund Strategy:** Investing in securities issued throughout the world, including securities of issuers located in emerging markets. Normally investing at least 80% of the fund's assets in debt securities of all types and repurchase agreements for those securities. Normally investing primarily in investment-grade debt securities. Allocating investments across different market sectors and maturities, as well as across different countries and regions. Investing up to 20% of the fund's assets in lower-quality debt securities. Actively managing the fund's currency exposures. Analyzing the credit quality of the issuer, security-specific features, current and potential future valuation, and trading opportunities to select investments. Engaging in transactions that have a leveraging effect on the fund, including investments in derivatives - such as swaps (interest rate, total return, and credit default), options and futures contracts - and forward-settling securities, to adjust the fund's risk exposure. Investing in Fidelity's central funds (specialized investment vehicles used by Fidelity funds to invest in particular security types or investment disciplines).

**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. Foreign securities are subject to currency-exchange-rate, economic, and political risks, all of which are magnified in emerging markets. Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly. In addition, the fund is considered non-diversified and may have additional volatility because it can invest a significant portion of assets in securities of a small number of individual issuers.

**Fund short term trading fees:** None

**Who may want to invest:**

- Someone who is seeking potential returns primarily in the form of interest dividends rather than through an increase in share price.
- Someone who is seeking to complement his or her core bond holdings with international bond investments and who can tolerate the greater risks associated with foreign investments.

**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 is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.

## Fidelity® Global Equity Income Fund

**VRS Code:** 02406

**Fund Objective:** Seeks reasonable income. In pursuing this objective, the fund will also consider the potential for capital appreciation.

**Fund Strategy:** Investing in securities issued throughout the world. Normally investing at least 80% of assets in equity securities. Normally investing primarily in income-producing equity securities. Seeking to exceed the yield on the MSCI ACWI (All Country World Index) Index. Potentially investing in other types of equity securities and debt securities, including lower-quality debt securities. Allocating investments across different countries and regions. Using fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions, to select investments.

**Fund Risk:** Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. Fixed income investments entail interest rate risk (as interest rates rise bond prices usually fall), the risk of issuer default, issuer credit risk and inflation risk. Lower-quality bonds can be more volatile and have greater risk of default than higher-quality bonds.

**Fund short term trading fees:** This fund has a Short-term Redemption Fee of 1.00% for fee eligible shares held less than 30 days.

**Who may want to invest:**

- Someone who is seeking an investment that invests in both domestic and international markets.
- Someone who is willing to accept the volatility of the markets and the generally higher degree of risk associated with international investments.

**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 MSCI ACWI Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 45 country indices comprising 24 developed and 21 emerging market country indices. It is not possible to invest directly in the index.

## Fidelity® Government Money Market Fund - Premium Class

**VRS Code:** 02741

**Fund Objective:** Seeks as high a level of current income as is consistent with preservation of capital and liquidity.

**Fund Strategy:** The Adviser normally invests at least 99.5% of the fund's total assets in cash, U.S. Government securities and/or repurchase agreements that are collateralized fully (i.e., collateralized by cash or government securities). Certain issuers of U.S. Government securities are sponsored or chartered by Congress but their securities are neither issued nor guaranteed by the U.S. Treasury. Investing in compliance with industry-standard regulatory requirements for money market funds for the quality, maturity, liquidity and diversification of investments. The Adviser stresses maintaining a stable \$1.00 share price, liquidity, and income. In addition the Adviser normally invests at least 80% of the fund's assets in U.S. Government securities and repurchase agreements for those securities.

**Fund Risk:** *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. Fidelity Investments and its affiliates, the fund's sponsor, have 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 fund will not impose a fee upon the sale of your shares, nor temporarily suspend your ability to sell shares if the fund's weekly liquid assets fall below 30% of its total assets because of market conditions or other factors. Interest rate increases can cause the price of a money market security to decrease. A decline in the credit quality of an issuer or a provider of credit support or a maturity-shortening structure for a security can cause the price of a money market security to decrease.

**Fund short term trading fees:** None

**Who may want to invest:**

- Someone who has a low tolerance for investment risk and who wishes to keep the value of his or her investment relatively stable.
- Someone who is seeking to complement his or her bond and stock fund holdings in order to reach a particular asset allocation.

**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.
  - Initial offering of Premium Class shares for Fidelity Government Money Market Fund was on 04/14/2015. Returns and expenses prior to that date are those of Fidelity Government Money Market Fund (SPAXX). Had Fidelity Government Money Market Fund - Premium Class expenses been reflected in the returns shown, total returns would have been higher.
  - Fidelity is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.
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**Fidelity® Inflation-Protected Bond Index Fund - Premium Class****VRS Code:** 02416**Fund Objective:** Seeks to provide investment results that correspond to the total return of the inflation-protected sector of the United States Treasury market.**Fund Strategy:** Normally investing at least 80% of assets in inflation-protected debt securities included in the Bloomberg Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L). Engaging in transactions that have a leveraging effect on the fund, including investments in derivatives - such as swaps (interest rate, total return, and credit default) and futures contracts - and forward-settling securities, to adjust the fund's risk exposure.**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. Increases in real interest rates can cause the price of inflation-protected debt securities to decrease. Interest payments on inflation-protected debt securities can be unpredictable. Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly. The performance of the fund and its index may vary somewhat due to factors such as transaction costs, sample selection, and timing differences associated with additions to and deletions from its index.**Fund short term trading fees:** None**Who may want to invest:**

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

**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 Barclays U.S. TIPS Index is an unmanaged index designed to represent securities that protect against adverse inflation and provide a minimum level of real return. To be included in this index, bonds must have cash flows linked to an inflation index, be sovereign issues denominated in U.S. currency, and have more than one year to maturity, and, as a portion of the index, total a minimum amount outstanding of 100 million U.S. dollars.
  - As of June 14, 2016, this fund changed its name from Spartan Inflation-Protected Bond Index Fund - Fidelity Advantage Class.
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**Fidelity® International Bond Fund****VRS Code:** 02428**Fund Objective:** Seeks a high level of current income.**Fund Strategy:** Normally investing primarily in non-U.S. dollar-denominated securities, including securities of issuers located in emerging markets. Normally investing at least 80% of the fund's assets in debt securities of all types and repurchase agreements for those securities. Normally investing primarily in investment-grade debt securities. Allocating investments across different market sectors, countries and regions. Investing up to 20% of the fund's assets in lower-quality debt securities. Actively managing the fund's currency exposures. Analyzing the credit quality of the issuer, security-specific features, current and potential future valuation, and trading opportunities to select investments. Engaging in transactions that have a leveraging effect on the fund, including investments in derivatives - such as swaps (interest rate, total return, and credit default), options and futures contracts - and forward-settling securities, to adjust the fund's risk exposure.



**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. Foreign securities are subject to currency-exchange-rate, economic, and political risks, all of which are magnified in emerging markets. Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly. In addition, the fund is considered non-diversified and may have additional volatility because it can invest a significant portion of assets in securities of a small number of individual issuers.

**Fund short term trading fees:** None

**Who may want to invest:**

- Someone who is seeking potential returns primarily in the form of interest dividends rather than through an increase in share price.
- Someone who is seeking to complement his or her core bond holdings with international bond investments and who can tolerate the greater risks associated with foreign investments.

**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 is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.
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### Fidelity® International Index Fund - Premium Class

**VRS Code:** 01522

**Fund Objective:** Seeks to provide investment results that correspond to the total return of foreign stock markets.

**Fund Strategy:** Normally investing at least 80% of assets in common stocks included in the Morgan Stanley Capital International Europe, Australasia, Far East Index, which represents the performance of foreign stock markets.

**Fund Risk:** Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets.

**Fund short term trading fees:** This fund has a Short-term Redemption Fee of 1.00% for fee eligible shares held less than 90 days.

**Who may want to invest:**

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

**Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
  - The MSCI Europe, Australasia and Far East Index is an unmanaged market capitalization-weighted index designed to represent the performance of developed stock markets outside the United States and Canada.
  - Returns prior to October 14, 2005 are those of the Investor Class and reflect the Investor Class' expense ratio. Had the Premium Class' expense ratio been reflected, total returns would have been higher.
  - As of June 14, 2016, this fund changed its name from Spartan International Index Fund - Fidelity Advantage Class.
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### Fidelity® Large Cap Growth Index Fund - Premium Class

**VRS Code:** 02825

**Fund Objective:** Seeks to provide investment results that correspond to the total return of stocks of large capitalization U.S. companies.

**Fund Strategy:** Normally investing at least 80% of assets in securities included in the Russell 1000 Growth Index, which is a market capitalization-weighted index designed to measure the performance of the large-cap growth segment of the U.S. equity market. Lending securities to earn income for the fund.



**Fund Risk:** Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Growth stocks can perform differently from the market as a whole and other types of stocks and can be more volatile than other types of stocks. Fund and index performance may vary somewhat due to factors such as transaction costs, sample selection, and timing differences associated with index additions and deletions.

**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:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
  - The Russell 1000 Growth Index is an unmanaged market capitalization-weighted index of growth-oriented stocks of the largest U.S. domiciled companies that are included in the Russell 1000 Index. Growth-oriented stocks tend to have higher price-to-book ratios and higher forecasted growth values.
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### Fidelity® Large Cap Value Index Fund - Premium Class

**VRS Code:** 02829

**Fund Objective:** Seeks to provide investment results that correspond to the total return of stocks of large capitalization U.S. companies.

**Fund Strategy:** Normally investing at least 80% of assets in securities included in the Russell 1000 Value Index, which is a market capitalization-weighted index designed to measure the performance of the large-cap value segment of the U.S. equity market. Lending securities to earn income for the fund.

**Fund Risk:** Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Value stocks can perform differently than other types of stocks and can continue to be undervalued by the market for long periods of time. Fund and index performance may vary somewhat due to factors such as transaction costs, sample selection, and timing differences associated with index additions and deletions.

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

**Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
  - The Russell 1000 Value Index is an unmanaged market capitalization-weighted index of value-oriented stocks of the largest U.S. domiciled companies that are included in the Russell 1000 Index. Value-oriented stocks tend to have lower price-to-book ratios and lower forecasted growth values.
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### Fidelity® Limited Term Bond Fund

**VRS Code:** 02622

**Fund Objective:** Seeks to provide a high rate of income.

**Fund Strategy:** Normally investing at least 80% of assets in investment-grade debt securities (those of medium and high quality) of all types and repurchase agreements for those securities. Managing the fund to have similar overall interest rate risk to the Fidelity Limited Term Composite Index. Normally maintaining a dollar-weighted average maturity between two and five years. Allocating assets across different market sectors and maturities. Investing in domestic and foreign issuers. Analyzing the credit quality of the issuer, security-specific features, current and potential future valuation, and trading opportunities to select investments. Potentially investing in lower-quality debt securities. Engaging in transactions that have a leveraging effect on the fund.

**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. Lower-quality debt securities 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. Leverage can increase market exposure and magnify investment risk.

**Fund short term trading fees:** None

**Who may want to invest:**

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

**Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- Fidelity Limited Term Composite Index is a customized blend of unmanaged indexes, weighted as follows: Bloomberg Barclays U.S. 1-5 Year Credit Bond Index - 80%; and Bloomberg Barclays U.S. 1-5 Year Government Bond Index - 20%.
- Weighted average maturity (WAM) is the weighted average of all the maturities of the securities held in a fund. WAM for money market funds can be used as a measure of sensitivity to interest rate changes. Generally, the longer the maturity, the greater the sensitivity. WAM for money market funds is based on the dollar-weighted average length of time until principal payments must be paid, taking into account any call options exercised by the issuer and any permissible maturity shortening devices, such as demand features and interest rate resets.
- On November 1, 2013, an initial offering of the Fidelity Limited Term Bond Fund (Retail Class) took place. Returns and expenses prior to that date are those of the Fidelity Advisor Limited Term Bond Fund Institutional Class. Had Fidelity Limited Term Bond Fund (Retail Class) expenses been reflected in the returns shown, total returns would have been higher.
- Prior to October 30, 2013, the fund was named Fidelity Advisor Intermediate Bond Fund, and the fund operated under different investment policies. The fund's historical performance may not represent its current investment policies.

## Fidelity® Nasdaq® Composite Index Fund

**VRS Code:** 01282

**Fund Objective:** Seeks to provide investment returns that closely correspond to the price and yield performance of the NASDAQ Composite Index.

**Fund Strategy:** Normally investing at least 80% of assets in common stocks included in the Nasdaq Composite Index.

**Fund Risk:** Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. The performance of the fund and the Index may vary somewhat due to factors such as transaction costs, sample selection, and timing differences associated with additions to and deletions from the Index.

**Fund short term trading fees:** This fund has a Short-term Redemption Fee of 0.75% for fee eligible shares held less than 90 days.

**Who may want to invest:**

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

**Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- The NASDAQ Composite® Index is an unmanaged market capitalization-weighted index of the National Market System which includes over 5,000 stocks traded only over-the-counter and not on an exchange.
- Fidelity is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.



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## Fidelity® Short Duration High Income Fund

**VRS Code:** 02580

**Fund Objective:** Seeks a high level of current income. The fund may also seek capital appreciation.

**Fund Strategy:** Normally investing primarily in income producing debt securities, preferred stocks, and convertible securities, with an emphasis on lower-quality debt securities. Normally investing primarily in securities rated BB or B by Standard & Poor's (S&P), Ba or B by Moody's Investors Service (Moody's), comparably rated by at least one nationally recognized credit rating agency, or, if unrated, considered by Fidelity Management & Research Company (FMR) to be of comparable quality. Potentially investing in non-income producing securities, including defaulted securities and common stocks. Investing in companies in troubled or uncertain financial condition. Normally maintaining an average duration of three years or less. Investing in floating rate loans, which are often lower-quality debt securities, and other floating rate securities, and in investment-grade corporate bonds and other corporate debt securities. Investing in domestic and foreign issuers. Using fundamental analysis of each issuer's financial condition and industry position and market and economic conditions to select 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. Lower-quality bonds can be more volatile and have greater risk of default than higher-quality bonds. Floating rate loans may not be fully collateralized and therefore may decline significantly in value. Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks.

**Fund short term trading fees:** This fund has a Short-term Redemption Fee of 1.00% for fee eligible shares held less than 90 days.

**Who may want to invest:**

- Someone interested in a bond fund that provides the potential for both current income and share-price appreciation.
- Someone who is seeking to complement his or her core bond holdings with a bond investment that seeks higher returns from riskier bonds, and who can tolerate higher risk.

**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.
- Duration is a measure of a security's price sensitivity to changes in interest rates. Duration differs from maturity in that it considers a security's interest payments in addition to the amount of time until the security reaches maturity, and also takes into account certain maturity shortening features (e.g., demand features, interest rate resets, and call options) when applicable. Securities with longer durations generally tend to be more sensitive to interest rate changes than securities with shorter durations. A fund with a longer average duration generally can be expected to be more sensitive to interest rate changes than a fund with a shorter average duration.
- Fidelity is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.

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## Fidelity® Stock Selector Mid Cap Fund

**VRS Code:** 02412

**Fund Objective:** Seeks long-term growth of capital.

**Fund Strategy:** Normally investing at least 80% of assets in stocks of companies with medium market capitalizations (companies with market capitalizations similar to companies in the Russell Midcap Index or the Standard & Poor's MidCap 400 Index). Potentially investing in companies with smaller or larger market capitalizations. Investing in domestic and foreign issuers. Allocating the fund's assets across different market sectors (at present, consumer discretionary, consumer staples, energy, financials, health care, industrials, information technology, materials, telecom services, and utilities), using different Fidelity managers. Investing in either "growth" stocks or "value" stocks or both.

**Fund Risk:** Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. The securities of smaller, less well-known companies can be more volatile than those of larger companies. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks.

**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 both with growth-oriented stocks and with smaller companies.

**Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- The Russell MidCap Index is an unmanaged index that measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 26% of the total market capitalization of the Russell 1000 Index.
- The Standard & Poor's Midcap 400 Index is an unmanaged market capitalization-weighted index of 400 medium-capitalization domestic stocks chosen for market size, liquidity, and industry group representation.
- Initial offering of the Fidelity Stock Selector Mid Cap Retail Class took place on June 6, 2012. Returns prior to that date are those of the Fidelity Advisor Stock Selector Mid Cap - Class I and reflect the Class I's expense ratio. Had the Fidelity Stock Selector Mid Cap Retail Class expense ratio been reflected, total returns would have been lower.

**Fidelity® Total International Index Fund - Premium Class****VRS Code:** 02833**Fund Objective:** Seeks to provide investment results that correspond to the total return of foreign developed and emerging stock markets.**Fund Strategy:** Normally investing at least 80% of assets in securities included in the MSCI ACWI (All Country World Index) ex USA Investable Market Index and in depository receipts representing securities included in the index. The MSCI ACWI (All Country World Index) ex USA Investable Market Index is a market capitalization-weighted index designed to measure the investable equity market performance for global investors of large, mid, and small-cap stocks in developed and emerging markets, excluding the U.S. Using statistical sampling techniques based on such factors as capitalization, industry exposures, dividend yield, price/earnings (P/E) ratio, price/book (P/B) ratio, earnings growth, country weightings, and the effect of foreign taxes to attempt to replicate the returns of the MSCI ACWI (All Country World Index) ex USA Investable Market Index. Lending securities to earn income for the fund.**Fund Risk:** Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. The securities of smaller, less well-known companies can be more volatile than those of larger companies. Fund and index performance may vary somewhat due to factors such as transaction costs, sample selection, and timing differences associated with index additions and deletions.**Fund short term trading fees:** This fund has a Short-term Redemption Fee of 1.00% for fee eligible shares held less than 90 days.**Who may want to invest:**

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

**Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- The MSCI ACWI ex-US Investable Market Index represents approximately 99% of the world's total market capitalization outside the US. The ACWI ex US IMI defines the non-US equity asset class and covers 22 developed markets and 22 emerging markets. The IMI (Investable Market Index) combines large, mid & small capitalization equity offerings and thus, provides the broadest international exposure available. The index is unmanaged and should not be considered an investment. It is not possible to invest directly in an index.

**Fidelity® Total Market Index Fund - Premium Class****VRS Code:** 01520**Fund Objective:** Seeks to provide investment results that correspond to the total return of a broad range of United States stocks.**Fund Strategy:** Normally investing at least 80% of assets in common stocks included in the Dow Jones U.S. Total Stock Market Index, which represents the performance of a broad range of U.S. stocks.**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:** This fund has a Short-term Redemption Fee of 0.50% for fee eligible shares held less than 90 days.**Who may want to invest:**

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



**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. Total Stock Market Index is an unmanaged market capitalization-weighted index of over 5,000 U.S. equity securities which contains all actively traded common stocks with readily available price data.
  - Returns prior to October 14, 2005 are those of the Investor Class and reflect the Investor Class' expense ratio. Had the Premium Class' expense ratio been reflected, total returns would have been higher.
  - As of June 14, 2016, this fund changed its name from Spartan Total Market Index Fund - Fidelity Advantage Class.
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**Fidelity® Treasury Money Market Fund****VRS Code:** 02742**Fund Objective:** Seeks to obtain as high a level of current income as is consistent with the preservation of capital and liquidity.**Fund Strategy:** The Adviser normally invests at least 99.5% of the fund's total assets in cash, U.S. Treasury securities and/or repurchase agreements for those securities. Investing in compliance with industry standard regulatory requirements for money market funds for the quality, maturity, liquidity and diversification of investments. The Adviser stresses maintaining a stable \$1.00 share price, liquidity, and income. In addition the Adviser normally invests at least 80% of the fund's assets in U.S. Treasury securities and repurchase agreements for those securities.**Fund Risk:** *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. Fidelity Investments and its affiliates, the fund's sponsor, have 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 fund will not impose a fee upon the sale of your shares, nor temporarily suspend your ability to sell shares if the fund's weekly liquid assets fall below 30% of its total assets because of market conditions or other factors. Interest rate increases can cause the price of a money market security to decrease. A decline in the credit quality of an issuer or a provider of credit support or a maturity-shortening structure for a security can cause the price of a money market security to decrease.**Fund short term trading fees:** None**Who may want to invest:**

- Someone who has a low tolerance for investment risk and who wishes to keep the value of his or her investment relatively stable.
- Someone who is seeking to complement his or her bond and stock fund holdings in order to reach a particular asset allocation.

**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.
  - Initial offering of Fidelity Treasury Fund shares for Treasury Fund was on 04/14/2015. Returns and expenses prior to that date are those of Treasury Fund-Daily Money Class. Had Treasury Fund-Fidelity Treasury Fund expenses been reflected in the returns shown, total returns would have been higher.
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**Fidelity® U.S. Bond Index Fund - Premium Class****VRS Code:** 02324**Fund Objective:** Seeks to provide investment results that correspond to the aggregate price and interest performance of the debt securities in the Bloomberg Barclays U.S. Aggregate Bond Index.**Fund Strategy:** Normally investing at least 80% of the fund's assets in bonds included in the Bloomberg Barclays U.S. Aggregate Bond Index. Using statistical sampling techniques based on duration, maturity, interest rate sensitivity, security structure, and credit quality to attempt to replicate the returns of the Index using a smaller number of securities. Engaging in transactions that have a leveraging effect on the fund, including investments in derivatives - such as swaps (interest rate, total return, and credit default) and futures contracts - and forward-settling securities, to adjust the fund's risk exposure. Investing in Fidelity's central funds (specialized investment vehicles used by Fidelity funds to invest in particular security types or investment disciplines).

**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. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. The fund can invest in securities that may have a leveraging effect (such as derivatives and forward-settling securities) which may increase market exposure, magnify investment risks, and cause losses to be realized more quickly.

**Fund short term trading fees:** None

**Who may want to invest:**

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

**Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- The Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged market value-weighted index for U.S. dollar denominated investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities with maturities of at least one year.
- Returns prior to May 4, 2011 are those of the Investor Class and reflect the Investor Class' expense ratio. Had the Premium Class' expense ratio been reflected, total returns would have been higher.
- As of June 14, 2016, this fund changed its name from Spartan U.S. Bond Index Fund - Fidelity Advantage Class.

## Invesco American Franchise Fund Class A

**VRS Code:** 19811

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

**Fund Strategy:** The fund invests, under normal circumstances, at least 80% of its net assets (plus any borrowings for investment purposes) in securities of U.S. issuers. It invests primarily in securities that are considered by the fund's portfolio managers to have potential for earnings or revenue growth. The fund may invest up to 20% of its net assets in securities of foreign issuers.

**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:**

- 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.

## Strategic Advisers® Core Income Multi-Manager Fund

**VRS Code:** 02436

**Fund Objective:** The fund seeks a high level of current income.

**Fund Strategy:** Normally investing primarily in investment-grade debt securities (those of medium and high quality) of all types and repurchase agreements for those securities. Investing up to 30% of assets in high yield and emerging market debt securities. Investing in domestic and foreign issuers. Engaging in transactions that have a leveraging effect on the fund, including investments in derivatives - such as swaps (interest rate, total return, and credit default) and futures contracts - and forward-settling securities, to adjust the fund's risk exposure. Implementing investment strategies by investing directly in securities through one or more managers (sub-advisers) or indirectly in securities through one or more other funds, referred to as underlying funds, which in turn invest directly in securities. Allocating assets among affiliated fixed-income funds (i.e., Fidelity funds) and non-affiliated fixed-income funds that participate in Fidelity's FundsNetwork, and non-affiliated exchange traded funds (ETFs) (underlying funds) and sub-advisers. Allocating assets among underlying funds and sub-advisers to achieve portfolio characteristics similar to those of the Bloomberg Barclays U.S. Aggregate Bond Index. Allocating assets among underlying funds and sub-advisers to attempt to diversify its portfolio in terms of different market sectors and maturities.



**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, liquidity risk, call 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. Prepayment of principal prior to a securities maturity can cause greater price volatility if interest rates change. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which may be magnified in emerging markets. The fund can invest in securities that may have a leveraging effect (such as derivatives and forward-settling securities) that may increase market exposure, magnify investment risks, and cause losses to be realized more quickly. The fund can invest in ETFs which may trade at a discount to their NAV. Fund of funds bear the risks of the investment strategies of their underlying funds.

**Fund short term trading fees:** None

**Who may want to invest:**

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

**Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- The Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged market value-weighted index for U.S. dollar denominated investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities with maturities of at least one year.
- Fidelity is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.

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## Strategic Advisers® Emerging Markets Fund of Funds

**VRS Code:** 02400

**Fund Objective:** Seeks capital appreciation.

**Fund Strategy:** Normally investing at least 80% of assets in securities of issuers in emerging markets (countries that have an emerging stock market as defined by MSCI, countries or markets with low- to middle-income economies as classified by the World Bank, and other countries or markets with similar emerging characteristics) and other investments that are tied economically to emerging markets and in shares of other emerging markets equity funds. Normally investing primarily in common stocks. Allocating investments across different emerging market countries. Implementing investment strategies by investing indirectly in securities through one or more other funds, referred to as underlying funds, which in turn invest directly in securities. Allocating assets among affiliated emerging markets funds (i.e., Fidelity funds) and non-affiliated emerging markets funds that typically participate in Fidelity's FundsNetwork, non-affiliated exchange traded funds (ETFs), and closed-end funds (underlying funds). Allocating assets among underlying funds to attempt to diversify its portfolio in terms of market capitalization, investment style, and geographic region. Allocating assets among underlying funds using proprietary fundamental and quantitative fund research, considering factors including fund performance, a fund manager's experience and investment style, fund company infrastructure, and fund characteristics such as expense ratio, asset size, and portfolio turnover.

**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. 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. The fund can invest in ETFs which may trade at a discount to their NAV. Fund of funds bear the risks of the investment strategies of their underlying funds.

**Fund short term trading fees:** This fund has a Short-term Redemption Fee of 1.50% for fee eligible shares held less than 90 days.

**Who may want to invest:**

- Someone who is willing to accept the higher degree of risk associated with investing in emerging markets.
- Someone who is seeking to complement a portfolio of domestic investments and/or international investments in developed countries with investments in developing countries, which can behave differently.

**Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- Fidelity is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.

## Strategic Advisers® Income Opportunities Fund of Funds

**VRS Code:** 02434

**Fund Objective:** The fund seeks a high level of current income. The fund may also seek capital appreciation.

**Fund Strategy:** Normally investing primarily in income-producing debt securities, preferred stocks, and convertible securities, with an emphasis on lower-quality debt securities. Potentially investing in non-income producing securities, including defaulted securities and common stocks. Investing in companies in troubled or uncertain financial condition. Investing in domestic and foreign issuers. Implementing investment strategies by investing indirectly in securities through one or more other funds, referred to as underlying funds, which in turn invest directly in securities (as described below). Allocating assets among affiliated high yield funds (i.e., Fidelity funds) and non-affiliated high yield funds that participate in Fidelity's FundsNetwork, and non-affiliated exchange traded funds (ETFs) (underlying funds). Allocating assets among underlying funds to achieve portfolio characteristics similar to those of The BofA Merrill Lynch US High Yield Constrained Index. Allocating assets among underlying funds using proprietary fundamental and quantitative fund research, considering factors including fund performance, a fund manager's experience and investment style, fund company infrastructure, and fund characteristics such as expense ratio, asset size, and portfolio turnover.

**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, liquidity risk, call 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. Prepayment of principal prior to a securities maturity can cause greater price volatility if interest rates change. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which may be magnified in emerging markets. The fund can invest in ETFs which may trade at a discount to their NAV. Fund of funds bear the risks of the investment strategies of their underlying funds.

**Fund short term trading fees:** This fund has a Short-term Redemption Fee of 1.00% for fee eligible shares held less than 90 days.

**Who may want to invest:**

- Someone interested in a bond fund that provides the potential for both current income and share-price appreciation.
- Someone who is seeking to complement his or her core bond holdings with a bond investment that seeks higher returns from riskier bonds, and who can tolerate higher risk.

**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 BofA Merrill Lynch BB US High Yield Constrained Index is a modified market capitalization-weighted index of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have an average rating (based on Moody's, S&P and Fitch) between BB1 and BB3, inclusive. The country of risk of qualifying issuers must be an FX-G10 member, a Western European nation, or a territory of the US or a Western European nation. The FX-G10 includes all Euro members, the US, Japan, the UK, Canada, Australia, New Zealand, Switzerland, Norway and Sweden. In addition, qualifying securities must have at least one year remaining to final maturity, a fixed coupon schedule and at least \$100 million in outstanding face value. Defaulted securities are excluded. The index contains all securities of The BofA Merrill Lynch BB US High Yield Index but caps issuer exposure at 2%.
- Fidelity is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.

## Strategic Advisers® International Multi-Manager Fund

**VRS Code:** 02399

**Fund Objective:** Seeks capital appreciation.

**Fund Strategy:** Normally investing primarily in non-U.S. securities, including securities of issuers located in emerging markets. Normally investing primarily in common stocks. Allocating investments across different countries and regions. Implementing investment strategies by investing directly in securities through one or more managers (sub-advisers) or indirectly in securities through one or more other funds, referred to as underlying funds, which in turn invest directly in securities. Allocating assets among affiliated international funds (i.e., Fidelity funds) and non-affiliated international funds that participate in Fidelity's FundsNetwork, and non-affiliated exchange traded funds (ETFs) (underlying funds) and sub-advisers. Allocating assets among underlying funds and sub-advisers to attempt to diversify its portfolio in terms of market capitalization, investment style, and geographic region. Allocating assets among underlying funds using proprietary fundamental and quantitative fund research, considering factors including fund performance, a fund manager's experience and investment style, fund company infrastructure, and fund characteristics such as expense ratio, asset size, and portfolio turnover. Allocating assets among sub-advisers considering factors including, but not limited to, a sub-adviser's investment approach, the characteristics of a sub-adviser's typical investment portfolio, and a sub-adviser's performance patterns in different market environments.



**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. 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. The fund can invest in ETFs which may trade at a discount to their NAV. Fund of funds bear the risks of the investment strategies of their underlying funds.

**Fund short term trading fees:** This fund has a Short-term Redemption Fee of 1.00% for fee eligible shares held less than 30 days.

**Who may want to invest:**

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

**Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
  - Fidelity is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.
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## Strategic Advisers® Small-Mid Cap Multi-Manager Fund

**VRS Code:** 02388

**Fund Objective:** Seeks capital appreciation.

**Fund Strategy:** Normally investing primarily in common stocks. Normally investing at least 80% of assets in securities of small and mid cap companies (which, for purposes of this fund, are those companies with market capitalizations similar to companies in the Russell 2500 Index) and in shares of other small and mid cap funds. Investing in domestic and foreign issuers. Investing in either "growth" stocks or "value" stocks or both. Implementing investment strategies by investing directly in securities through one or more managers (sub-advisers) or indirectly in securities through one or more other funds, referred to as underlying funds, which in turn invest directly in securities. Allocating assets among affiliated small and mid cap funds (i.e., Fidelity funds) and non-affiliated small and mid cap funds that participate in Fidelity's FundsNetwork, and non-affiliated exchange traded funds (ETFs) (underlying funds) and sub-advisers. Allocating assets among underlying funds and sub-advisers to achieve portfolio characteristics similar to those of the Russell 2500 Index.

**Fund Risk:** Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. These risks may be magnified in foreign markets. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. The securities of smaller, less well-known companies can be more volatile than those of larger companies. The fund can invest in ETFs which may trade at a discount to their NAV. Fund of funds bear the risks of the investment strategies of their underlying funds.

**Fund short term trading fees:** This fund has a Short-term Redemption Fee of 1.50% for fee eligible shares held less than 90 days.

**Who may want to invest:**

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

**Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- The Russell 2500® Index is a market capitalization-weighted index designed to measure the performance of the small to mid-cap segment of the U.S. equity universe. It includes approximately 2500 of the smallest securities in the Russell 3000 Index.
- Fidelity is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.





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**RETIREMENT &  
TREASURY SERVICES**

## **MARSHFIELD CLINIC DEFERRED COMPENSATION PLAN**

### **REQUIRED DISCLOSURE**

**This document must be signed, dated, and returned to the Marshfield Clinic Treasury Department (Mail Stop LF4) before your deferral election can be input on the Fidelity NetBenefits® website.**

*If you have questions about this form, please contact Chuck Brandt, Senior Treasury Analyst, at 9-7414.*

#### **PLAN OVERVIEW**

The Marshfield Clinic Deferred Compensation Plan (457(b) Plan) is an employer-sponsored deferred compensation program that lets you defer part of your paycheck toward your retirement savings. Amounts deferred come out of your paycheck pre-tax and income taxes are not due until the account is paid out in accordance with the 457(b) Plan distribution requirements. You may defer up to the maximum allowed each calendar year. The IRS determines the annual deferral limit.

Deferred compensation plans are limited by law to a specific group of management or highly compensated individuals. The 457(b) Plan is in addition to the Marshfield Clinic Retirement Plan (Retirement Plan) and the Marshfield Clinic Salary Reduction Plan (401(k) Plan). In fact the 457(b) Plan will allow new hires to save for retirement while waiting to become eligible for the Retirement Plan. Contributions to the 457(b) Plan are not combined with contributions to the Retirement Plan and 401(k) Plan for IRS Section 415 qualified plan contribution limit testing purposes.

Upon separation of service, distributions can be taken immediately, deferred to a later date, or transferred to another tax-exempt 457(b) employer's eligible plan.

Please see the 457(b) Plan document for a complete description of the 457(b) Plan terms and distribution requirements.

**(OVER)**



**DISCLOSURE**

1. **The Marshfield Clinic 457(b) Plan is a voluntary non-qualified deferred compensation plan. Assets in a 457(b) Plan, which includes any compensation you voluntarily defer along with gains and losses, could potentially be subject to claims of general creditors of Marshfield Clinic. This is different than the Retirement Plan and the 401(k) Plan because assets in those plans are not available to general creditors of Marshfield Clinic. You should discuss this issue with a tax professional or financial advisor to determine if you should participate in the 457(b) Plan. Neither Marshfield Clinic nor Fidelity Investments is allowed to provide you this specific advice.**

I have read this document and understand the potential risks associated with making salary deferrals to the 457(b) Plan. I understand this program is voluntary. I understand that my 457(b) Plan account balance could potentially be subject to claims by general creditors of Marshfield Clinic. I have been advised to consult with my tax professional or financial advisor to ensure that this program is beneficial to my particular situation.

\_\_\_\_\_  
Signed

\_\_\_\_\_  
Dated

\_\_\_\_\_  
Print Name

**This document must be signed, dated, and returned to the Marshfield Clinic Treasury Department (Mail Stop LF4) before your deferral election can be input on the Fidelity NetBenefits website.**

Information was provided by Marshfield Clinic. Fidelity Investments is not responsible for its content.





This Plan is an unfunded, nonqualified plan, and no funded account has been established for you. Any account is a recordkeeping account that records your deferred compensation and any notional earnings applicable to your deferred compensation. In the event of a bankruptcy or insolvency, you would be an unsecured, general creditor of the employer or service recipient. For more information on the Plan, please refer to the plan documents.

This document provides only a summary of the main features of the Marshfield Clinic 457(b) Plan and the Plan Document will govern in the event of discrepancies.

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