



**Marshfield Clinic
Health System**

Marshfield Clinic
Employees' Retirement Plan

Invest in your retirement—and yourself—today, with help from the Marshfield Clinic Employees' Retirement Plan and Fidelity.



YOUR GUIDE TO GETTING STARTED





Marshfield Clinic Health System

1000 North Oak Avenue
Marshfield, WI 54449-5777

715-387-5711

**Retirement &
Treasury Services**

Dear Marshfield Clinic Health System Employee:

It is our pleasure to welcome you to the Marshfield Clinic Employees' Retirement Plan (ERP). The ERP is a defined contribution retirement plan that is fully funded by the Clinic for the benefit of all eligible staff. Contributions are made annually based on meeting the following criteria: age 18 prior to or as of the last day of the calendar year, worked a minimum of 1,000 hours during the calendar year (based on the paychecks received in the calendar year), and actively employed as of the last business day of the calendar year.

Once you are eligible for the plan, you will receive a contribution equal to 3% of your compensation, plus an additional contribution equal to 3% of your compensation in excess of the Social Security Wage Base. Regardless of whether or not you participate in the 401(k) plan, you will begin accruing this benefit once you complete a year of eligible service. All participants are immediately 100% vested in their ERP balance.

Contributions to the ERP will be made yearly, approximately six weeks after the year in which the contribution is earned. As a participant in the plan, it is your responsibility to ensure that the asset allocation is appropriate for your specific situation. Just as in the 401(k), you have the option of selecting your current allocation and future contribution elections by choosing from among various investment options offered by the plan.

If you do not make a formal choice about where you want your contributions to go, your contributions will be invested in the General Fund, the plan's default option. The General Fund is actively managed and has an asset allocation target of 70% stocks, 10% alternative investments, and 20% bonds. Retirement Plan staff and your Board of Trustees recommend that you review whether or not the General Fund is an appropriate investment for your specific situation.

To best maximize the advantages of this benefit, Marshfield Clinic Health System encourages you to make a choice — even if your choice is the default fund. This puts your official choice on file and starts getting you more personally involved in planning for your own retirement.

The enclosed material will provide you with more information about the ERP. The next step for you is to designate your beneficiary. Even if you have a beneficiary on file for the 401(k) Plan, it will not carry over to the ERP. You must designate a beneficiary for the ERP, even if you want to have the same beneficiary for both the 401(k) and the ERP. You may designate your beneficiary online. Log on to **www.fidelity.com/atwork** and click on the "Profile" link, then select "Beneficiaries" and follow the online instructions. If you do not have access to the Internet or prefer to complete your beneficiary information by paper form, please contact Fidelity at 1-800-343-0860.

If you have any questions or concerns about how to manage this superb benefit, please call Fidelity Investments at 1-800-343-0860 or contact Retirement & Treasury Services by email at retirement@marshfieldclinic.org or by phone at extension 7-5711.

Once again, welcome to the Employees' Retirement Plan, and best wishes for a long and mutually rewarding relationship with Marshfield Clinic Health System.

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.

How do I enroll in the Plan?

You do not enroll. You are automatically enrolled based on meeting the following criteria: age 18 prior to or as of the last day of the calendar year, worked a minimum of 1,000 hours during the calendar year (based on the paychecks received in the calendar year) and actively employed as of the last business day of the calendar year.

How much can I contribute?

You do not contribute your own money — Marshfield Clinic Health System contributes for you. Each year, Marshfield Clinic Health System contributes a set percentage of your annual compensation to your ERP account.

How do I designate my beneficiary?

You must designate a beneficiary for your ERP account, even if you already have a beneficiary on file for the 401(k) plan. 401(k) plan beneficiaries will not carry over to the ERP. You can designate the same beneficiary for both the 401(k) and the ERP. To make your elections, click on the "Profile" link, then select "Beneficiaries" and follow the online instructions.

What are my investment options?

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

you choose an appropriate mix, are available online.

What if I don't make an investment election?

We encourage you to take an active role in the ERP and choose investment options that best suit your goals, time horizon, and risk tolerance.

If you do not select specific investment options in the Plan, your contributions will be invested in General Fund, at the direction of Marshfield Clinic Health System.

When am I vested?

You are immediately 100% vested from the first day you are eligible for the Plan.

Can I take a loan from my account?

Loans are not available in this Plan.



Investment Options

Here is a list of investment options for the Marshfield Clinic Employees' Retirement Plan. For up-to-date performance information and other fund specifics, go to www.netbenefits.com/atwork.

Target Date Funds

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

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

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



T. Rowe Price Retirement Blend 2005 Trust Class C	T. Rowe Price Retirement Blend 2025 Trust Class C	T. Rowe Price Retirement Blend 2045 Trust Class C
T. Rowe Price Retirement Blend 2010 Trust Class C	T. Rowe Price Retirement Blend 2030 Trust Class C	T. Rowe Price Retirement Blend 2050 Trust Class C
T. Rowe Price Retirement Blend 2015 Trust Class C	T. Rowe Price Retirement Blend 2035 Trust Class C	T. Rowe Price Retirement Blend 2055 Trust Class C
T. Rowe Price Retirement Blend 2020 Trust Class C	T. Rowe Price Retirement Blend 2040 Trust Class C	T. Rowe Price Retirement Blend 2060 Trust Class C

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

Core Investment Options

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

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



SHORT-TERM INVESTMENT	BOND	STOCKS AND BONDS	STOCKS	
Stable Value	Bond	Balanced/ Hybrid	Domestic Equities	International/ Global
Stable Value Fund	Diversified Core Plus Fixed Income Fund PIMCO Diversified Income Fund Institutional Class Vanguard Total Bond Market Index Fund Institutional Plus Shares	General Fund	Large Blend Legal & General S&P 500 DC Collective Investment Trust Fund Class H PRIMECAP Odyssey Stock Fund Mid Blend Legal & General S&P 400 Index NL Collective Investment Trust Fund Class H Scout Mid-Cap Equity Small Blend EARNEST Partners Small Cap Core Legal & General S&P 600 Index NL Collective Investment Trust Fund Class H	Diversified Artisan International Fund Legal & General MSCI ACWI ex US DC Collective Investment Trust Fund H

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 12/31/2021. 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.



Investment Options

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

Artisan International Fund

VRS Code: 012619

Fund Objective: The Artisan Int'l Growth Fund seeks long-term growth of capital.

Fund Strategy: The fund invests in a diversified equity portfolio of international growth companies, regardless of market capitalization, concentrating on industries or themes that the fund manager believes present accelerating growth prospects. Securities purchased are generally those believed to offer the most compelling potential earnings growth relative to their valuation. The portfolio emphasizes developed markets but may invest up to 20% of the assets in emerging markets, and is constructed without regard to index weightings. Investments in smaller companies may involve greater risks than those in larger, more well-known companies. Unit price and return will vary.

Fund Risk: Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which may be magnified in emerging markets. Growth stocks can perform differently from the market as a whole and can be more volatile than other types of stocks. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments.

Fund short term trading fees: This fund has a Short-term Redemption Fee of 2.00% for 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:

- The investment option is a managed separate account. It is managed by Artisan. This description is only intended to provide a brief overview of the fund.
 - This investment option is not a mutual fund.
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Core Plus Fixed Income Fund

VRS Code: 010734

Fund Objective: Seeks to provide a high level of current income.

Fund Strategy: Western Asset seeks to add value by employing multiple investment strategies. The manager is an active sector rotator and attempts to exploit market inefficiencies by making opportunistic trades. They emphasize non-Treasury sectors such as corporates and mortgages. The manager attempts to control risk using duration weighting, yield curve positioning, sector allocation, and issue selection.

The FIAM pool will employ a fund-of-funds approach through investments in other commingled pools managed by FIAMTC. These pools primarily invest in fixed income securities including, but not limited to U.S. Government sponsored entities, U.S. Treasuries, foreign governmental issuers (including emerging market countries), corporate bonds (including Yankee and Eurodollar bonds) both domestic and foreign, mortgage-backed securities, asset-backed securities, obligations issued or guaranteed by U.S., local, city and state governments and agencies, private placements, and cash or other short-term debt obligations. The pool may use futures, options, and swaps to take advantage of changes in securities prices, interest rates and other factors affecting value and/or to maintain liquidity. The fund is called a core plus fund because both managers will periodically take limited positions in below investment grade securities. This effect is usually more pronounced for longer-term securities. Duration estimates how much a bond's price fluctuates with changes in comparable interest rates. Other factors can also influence a bond fund's performance and unit price. Unit price, yield and return will vary.

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.

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:

- The investment option is a custom strategy fund. This description is only intended to provide a brief overview of the fund.
 - Managed by Western Asset Management Company and Fidelity Institutional Asset Management, which provided a description for this fund.
 - A prospectus is not available for this fund.
 - The Life Return and Inception Date for this fund are as of 05/28/1999. This date is when the prior recordkeeper, Northern Trust, began calculating returns.
 - This investment option is not a mutual fund.
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EARNEST Partners Small Cap Core

VRS Code: 023400

Fund Objective: Adviser's investment objective is to outperform the benchmark over the course of a complete market cycle.

Fund Strategy: EARNEST Partners is a bottom-up investment manager. The Investment Manager attempts to add value by selecting individual securities that they believe have better return prospects than the overall index. As a result, differences from the benchmark are substantially due to stock selection. The Investment Manager's stock selection will often lead to certain sector emphasis, but the Investment Manager does not utilize a top-down approach in the fund's investment strategy.

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

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- The investment option is a managed separate account. It is managed by EARNEST Partners, LLC. This description is only intended to provide a brief overview of the investment option.
- This investment option is not a mutual fund.



General Fund

VRS Code: 010740

Fund Objective: The objective of the General Fund is long-term capital appreciation. The General Fund seeks to optimize total return with a reasonable amount of risk over the long term, by allocating funds across a diversified selection of equities, fixed income, and alternative strategies.

Fund Strategy: The General Fund consists of a diversified mix of equity, alternative, and fixed income strategies. Assets are allocated among the investment strategies based on an asset allocation policy approved by the Retirement Plan Committee. The overall target allocation for the General Fund is 70% stocks (equities), 10% alternative investments, and 20% fixed income. The equity allocation is allocated among several investment strategies with varying investment styles and market capitalizations. Changes in the investment strategies of the program, including those used for the General Fund will be made from time to time upon approval by the Retirement Plan Committee. Underlying managers of the General Fund may use futures, options or other derivatives.

Unit price, yield and return will vary.

Marshfield Clinic has claimed exemption from registration under the Commodity Exchange Act, and this investment option offered under the Marshfield Clinic Retirement Plans is not subject to registration or regulation under the Act.

The current target allocation of the General Fund is as follows:

Domestic Equity	49.00%
International Equities	21.00%
Alternative Investments	10.00%
Fixed Income	20.00%
Total	100.00%

The current Managers and Manager target allocations are as follows:

Legal & General S&P 500 Index	29.00%	
Cooke & Bieler	7.00%	
Legal & General Mid-Cap Growth Index	5.75%	
Investment Counselors of Maryland Separately Managed Account		4.25%
Legal & General Russell 2000 Growth Index	3.00%	
Legal & General MSCI ACWI ex US	6.00%	
Lazard International Value	3.75%	
Artisan International Fund	3.75%	
Harding Loevner International Small Co. Equity	2.50%	
Nationwide International Small-Cap Fund	2.50%	
William Blair Emerging Markets	2.50%	
Fidelity® Core Bond Plus	6.00%	
Western Core Bond Plus	6.00%	
PIMCO Diversified Income Fund	2.50%	
Vanguard Total Bond Index Institutional Plus	3.00%	
MFS Emerging Markets Debt Fund	2.50%	
JPMorgan Diversified Commercial Property	10.00%	
Total	100.00%	

Fund Risk: Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties.

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 market volatility.

Footnotes:

- The investment option is a custom strategy fund. This description is only intended to provide a brief overview of the fund.
- Marshfield Clinic provided the description for this fund.
- A prospectus is not available for this fund, if you have any questions about the expense ratio please contact Fidelity Investments.
- The Life Return and Inception Date for this fund are as of 05/28/1999. This date is when the prior recordkeeper, Northern Trust, began calculating returns.
- This investment option is not a mutual fund.

Legal & General MSCI ACWI ex US DC Collective Investment Trust Fund H

VRS Code: 900737

Fund Objective: The Fund seeks to match the risk and return characteristics of the Benchmark Index as closely as practicable, before expenses.

Fund Strategy: The Fund invests primarily in publicly traded equity securities. The proportion of securities held will be approximate to the weights of the benchmark index.

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

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- The investment option is a collective investment trust. It is managed by Reliance Trust Company. This description is only intended to provide a brief overview of the fund.
 - MSCI All Country World ex USA Index is a market capitalization-weighted index of stocks traded in global developed and emerging markets, excluding the United States. The Index is designed to measure equity market performance in global developed and emerging markets, excluding the United States and excludes certain market segments unavailable to U.S. based investors
 - This investment option is not a mutual fund.
 - The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 09/30/2019. The returns are provided by Morningstar and reflect the historical performance of the oldest, eligible share class of the Pool with reported expenses and an inception date of 05/31/2019, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) The adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the Pool itself. Please refer to a Pool's offering materials for information regarding its' fees and expenses.
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Legal & General S&P 400 Index NL Collective Investment Trust Fund Class H

VRS Code: 900734

Fund Objective: The Fund seeks to match the risk and return characteristics of the Benchmark Index as closely as practicable, before expenses.

Fund Strategy: The Fund invests its assets primarily in publicly traded US equity securities. The proportion of securities held will be approximate to the weights of the Benchmark Index.

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

Fund short term trading fees: None

Who may want to invest:

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

**Footnotes:**

- The investment option is a collective investment trust. It is managed by Reliance Trust Company. This description is only intended to provide a brief overview of the fund.
- S&P MidCap 400 Index is a market capitalization-weighted index of 400 mid cap stocks of U.S. companies chosen for market size, liquidity, and industry group representation.
- This investment option is not a mutual fund.
- The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 09/30/2019. The returns are provided by Morningstar and reflect the historical performance of the oldest, eligible share class of the Pool with reported expenses and an inception date of 06/30/2015, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) The adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the Pool itself. Please refer to a Pool's offering materials for information regarding its' fees and expenses.

Legal & General S&P 500 DC Collective Investment Trust Fund Class H**VRS Code:** 900735**Fund Objective:** The Fund seeks to match the risk and return characteristics of the Benchmark Index as closely as practicable, before expenses.**Fund Strategy:** The Fund invests its assets primarily in publicly traded US equity securities. The proportion of securities held will be approximate to the weights of the Benchmark Index.**Fund Risk:** Value and growth stocks can perform differently from other types of stocks. Growth stocks can be more volatile. Value stocks can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.**Fund short term trading fees:** None**Who may want to invest:**

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

- The investment option is a collective investment trust. It is managed by Reliance Trust Company. This description is only intended to provide a brief overview of the fund.
- S&P 500 Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.
- This investment option is not a mutual fund.
- The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 09/30/2019. The returns are provided by Morningstar and reflect the historical performance of the oldest, eligible share class of the Pool with reported expenses and an inception date of 07/31/2017, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) The adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the Pool itself. Please refer to a Pool's offering materials for information regarding its' fees and expenses.

Legal & General S&P 600 Index NL Collective Investment Trust Fund Class H**VRS Code:** 900736**Fund Objective:** The Fund seeks to match the risk and return characteristics of the Benchmark Index as closely as practicable, before expenses.**Fund Strategy:** The Fund may invest its assets primarily in publicly traded US equity securities. The proportion of securities held will be approximate to the weights of the Benchmark Index.

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

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- The investment option is a collective investment trust. It is managed by Reliance Trust Company. This description is only intended to provide a brief overview of the fund.
- Standard & Poor's SmallCap 600 Total Return Index is a market capitalization-weighted index that tracks the daily stock total return performance of an investable universe of domestic small-capitalization stocks listed on the New York Stock Exchange, the American Stock Exchange, and the NASDAQ.
- This investment option is not a mutual fund.
- The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 09/30/2019. The returns are provided by Morningstar and reflect the historical performance of the oldest, eligible share class of the Pool with reported expenses and an inception date of 06/30/2016, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) The adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the Pool itself. Please refer to a Pool's offering materials for information regarding its' fees and expenses.

PIMCO Diversified Income Fund Institutional Class

VRS Code: 847922

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

Fund Strategy: The fund normally invests at least 65% of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts or swap agreements. It may invest in both investment-grade securities and high yield securities ("junk bonds") subject to a maximum of 10% of its total assets in securities rated below B by Moody's Investors Service, Inc., or equivalently rated by S&P or Fitch, or, if unrated, determined by PIMCO to be of comparable quality.

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

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 looking for a fund investing in a mix of bonds that range from conservative to high risk and who can tolerate the risks associated with fixed-income 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.

PRIMECAP Odyssey Stock Fund

VRS Code: 876315

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

Fund Strategy: The fund invests primarily in the common stocks of U.S. companies. It invests at least 80% of its assets in stocks. The fund may invest in stocks across all market sectors and market capitalizations, though it has historically invested primarily in large- and mid-capitalization companies.



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

Fund short term trading fees: None

Who may want to invest:

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

Scout Mid-Cap Equity

VRS Code: 014632

Fund Objective: The investment objective is to seek long-term capital appreciation, while seeking to minimize risk. The portfolio seeks to generate excess returns relative to the Russell Mid-Cap Index over a full market cycle (typically defined as 3-5 years).

Fund Strategy: The investment process for the Scout Mid Cap Equity Strategy is primarily bottom-up driven as the investment team conducts detailed fundamental analysis on quality companies with growth catalysts in an effort to uncover the most promising investment opportunities. The portfolio management team applies a top-down overlay to evaluate how the current economic and market conditions will impact the company over the near term. Each stock must pass a 10-point checklist comprised of quality, valuation, catalysts, and risk factors to be eligible for portfolio inclusion. The strategy is differentiated in that it will use economic indicators position the portfolio in times of extreme market stress. The strategy will typically hold 75-175 stocks and have a slight growth bias.

The strategy invests in equity securities of companies of market capitalizations range of the Russell Midcap Index, typically between \$1.4B and \$17.4B at the time of purchase, and as such maintains consistent exposure to "mid cap" equities. Dividends and capital gain distributions will be automatically reinvested in additional shares of the same strategy. Unit price and return will vary.

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

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- The investment option is a managed separate account. It is managed by Scout. This description is only intended to provide a brief overview of the fund.
- The Russell Midcap Index is an unmanaged market capitalization-weighted index of 800 medium-capitalization stocks. The stocks are also members of the Russell 1000 index.
- This investment option is not a mutual fund.

Stable Value Fund

VRS Code: 010728

Fund Objective: Seeks to preserve your principal investment while earning interest income. The stable value fund will try to maintain a stable \$1 unit price, but it cannot guarantee that it will be able to do so. The yield of the stable value fund will fluctuate.

Fund Strategy: The Stable Value Fund invests in fixed income securities, which may include, but are not limited to, U.S. Treasury and agency bonds, corporate bonds, mortgage-backed securities, commercial mortgage-backed securities, asset-backed securities and bond funds. The Stable Value fund may also invest in money market funds. In addition, the Stable Value fund may invest in futures contracts, option contracts and swap agreements. To provide daily liquidity, the Stable Value fund purchases investment contracts (wrap contracts) issued by insurance companies and other financial institutions. Investment contracts are designed to permit the use of book value accounting to maintain a constant \$1 unit price and to provide for the payment of participant-directed withdrawals and exchanges at book value (principal and interest accrued to date) during the term of the investment contracts. However, withdrawals prompted by certain events (e.g., termination of the stable value fund, changes in laws or regulations) may be paid at market value which may be less than book value. FMTC, as investment manager and trustee of the Fidelity Group Trust for Employee Benefit Plans, has claimed an exemption from registration under the Commodity Exchange Act and is not subject to registration or regulation under the Act. There is no immediate recognition of investment gains and losses on the fixed income securities. Instead, gains and losses are recognized over time by adjusting the interest rate credited to the stable value fund under the wrap contracts. All fixed income securities and investment contracts purchased for the stable value fund must satisfy FMTC's credit quality standards. The investment contracts and fixed income security commitments are backed solely by the financial resources of the issuer. The stable value fund's yield will fluctuate.

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

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

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- The investment option is a unitized collective investment trust. This description is only intended to provide a brief overview of the fund.
- A prospectus is not available for this fund, if you have any questions about the expense ratio please contact Fidelity Investments.
- The Life Return and Inception Date for this fund are as of 05/28/1999. This date is when the prior recordkeeper, Northern Trust, began calculating returns.
- This investment option is not a mutual fund.



T. Rowe Price Retirement Blend 2005 Trust Class C

VRS Code: 900756

Fund Objective: The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income.

Fund Strategy: The Trust invests in a diversified portfolio of other T. Rowe Price stock and bond common trust funds that represent various asset classes and sectors. The trust includes both active and passive investments across the US equity, international equity, and fixed income allocations. Its allocation between underlying trust funds will change over time in relation to its target retirement date. The trust is managed based on the specific retirement year included in its name and assumes a retirement age of 65. While the trust is non-diversified, it invests in diversified underlying holdings.

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

Fund short term trading fees: None

Who may want to invest:

- Someone who is seeking an investment option 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:

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

T. Rowe Price Retirement Blend 2010 Trust Class C

VRS Code: 900757

Fund Objective: The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income.

Fund Strategy: The Trust invests in a diversified portfolio of other T. Rowe Price stock and bond common trust funds that represent various asset classes and sectors. The trust includes both active and passive investments across the US equity, international equity, and fixed income allocations. Its allocation between underlying trust funds will change over time in relation to its target retirement date. The trust is managed based on the specific retirement year included in its name and assumes a retirement age of 65. While the trust is non-diversified, it invests in diversified underlying holdings.

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

Fund short term trading fees: None

Who may want to invest:

- Someone who is seeking an investment option 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:

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

T. Rowe Price Retirement Blend 2015 Trust Class C

VRS Code: 900758

Fund Objective: The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income.

Fund Strategy: The Trust invests in a diversified portfolio of other T. Rowe Price stock and bond common trust funds that represent various asset classes and sectors. The trust includes both active and passive investments across the US equity, international equity, and fixed income allocations. Its allocation between underlying trust funds will change over time in relation to its target retirement date. The trust is managed based on the specific retirement year included in its name and assumes a retirement age of 65. While the trust is non-diversified, it invests in diversified underlying holdings.

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

Fund short term trading fees: None

Who may want to invest:

- Someone who is seeking an investment option 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:

- The investment option is a collective investment trust. It is managed by T. Rowe Price. This description is only intended to provide a brief overview of the fund.
 - This investment option is not a mutual fund.
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T. Rowe Price Retirement Blend 2020 Trust Class C

VRS Code: 900759

Fund Objective: The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income.

Fund Strategy: The Trust invests in a diversified portfolio of other T. Rowe Price stock and bond common trust funds that represent various asset classes and sectors. The trust includes both active and passive investments across the US equity, international equity, and fixed income allocations. Its allocation between underlying trust funds will change over time in relation to its target retirement date. The trust is managed based on the specific retirement year included in its name and assumes a retirement age of 65. While the trust is non-diversified, it invests in diversified underlying holdings.

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

Fund short term trading fees: None

Who may want to invest:

- Someone who is seeking an investment option 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:

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



T. Rowe Price Retirement Blend 2025 Trust Class C

VRS Code: 900760

Fund Objective: The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income.

Fund Strategy: The Trust invests in a diversified portfolio of other T. Rowe Price stock and bond common trust funds that represent various asset classes and sectors. The trust includes both active and passive investments across the US equity, international equity, and fixed income allocations. Its allocation between underlying trust funds will change over time in relation to its target retirement date. The trust is managed based on the specific retirement year included in its name and assumes a retirement age of 65. While the trust is non-diversified, it invests in diversified underlying holdings.

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

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

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

T. Rowe Price Retirement Blend 2030 Trust Class C

VRS Code: 900761

Fund Objective: The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income.

Fund Strategy: The Trust invests in a diversified portfolio of other T. Rowe Price stock and bond common trust funds that represent various asset classes and sectors. The trust includes both active and passive investments across the US equity, international equity, and fixed income allocations. Its allocation between underlying trust funds will change over time in relation to its target retirement date. The trust is managed based on the specific retirement year included in its name and assumes a retirement age of 65. While the trust is non-diversified, it invests in diversified underlying holdings.

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

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

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

T. Rowe Price Retirement Blend 2035 Trust Class C

VRS Code: 900762

Fund Objective: The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income.

Fund Strategy: The Trust invests in a diversified portfolio of other T. Rowe Price stock and bond common trust funds that represent various asset classes and sectors. The trust includes both active and passive investments across the US equity, international equity, and fixed income allocations. Its allocation between underlying trust funds will change over time in relation to its target retirement date. The trust is managed based on the specific retirement year included in its name and assumes a retirement age of 65. While the trust is non-diversified, it invests in diversified underlying holdings.

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

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

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

T. Rowe Price Retirement Blend 2040 Trust Class C

VRS Code: 900763

Fund Objective: The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income.

Fund Strategy: The Trust invests in a diversified portfolio of other T. Rowe Price stock and bond common trust funds that represent various asset classes and sectors. The trust includes both active and passive investments across the US equity, international equity, and fixed income allocations. Its allocation between underlying trust funds will change over time in relation to its target retirement date. The trust is managed based on the specific retirement year included in its name and assumes a retirement age of 65. While the trust is non-diversified, it invests in diversified underlying holdings.

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

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

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



T. Rowe Price Retirement Blend 2045 Trust Class C

VRS Code: 900764

Fund Objective: The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income.

Fund Strategy: The Trust invests in a diversified portfolio of other T. Rowe Price stock and bond common trust funds that represent various asset classes and sectors. The trust includes both active and passive investments across the US equity, international equity, and fixed income allocations. Its allocation between underlying trust funds will change over time in relation to its target retirement date. The trust is managed based on the specific retirement year included in its name and assumes a retirement age of 65. While the trust is non-diversified, it invests in diversified underlying holdings.

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

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- The investment option is a collective investment trust. It is managed by T. Rowe Price. This description is only intended to provide a brief overview of the fund.
 - This investment option is not a mutual fund.
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T. Rowe Price Retirement Blend 2050 Trust Class C

VRS Code: 900765

Fund Objective: The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income.

Fund Strategy: The Trust invests in a diversified portfolio of other T. Rowe Price stock and bond common trust funds that represent various asset classes and sectors. The trust includes both active and passive investments across the US equity, international equity, and fixed income allocations. Its allocation between underlying trust funds will change over time in relation to its target retirement date. The trust is managed based on the specific retirement year included in its name and assumes a retirement age of 65. While the trust is non-diversified, it invests in diversified underlying holdings.

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

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

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

T. Rowe Price Retirement Blend 2055 Trust Class C

VRS Code: 900766

Fund Objective: The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income.

Fund Strategy: The Trust invests in a diversified portfolio of other T. Rowe Price stock and bond common trust funds that represent various asset classes and sectors. The trust includes both active and passive investments across the US equity, international equity, and fixed income allocations. Its allocation between underlying trust funds will change over time in relation to its target retirement date. The trust is managed based on the specific retirement year included in its name and assumes a retirement age of 65. While the trust is non-diversified, it invests in diversified underlying holdings.

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

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

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

T. Rowe Price Retirement Blend 2060 Trust Class C

VRS Code: 900767

Fund Objective: The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income.

Fund Strategy: The Trust invests in a diversified portfolio of other T. Rowe Price stock and bond common trust funds that represent various asset classes and sectors. The trust includes both active and passive investments across the US equity, international equity, and fixed income allocations. Its allocation between underlying trust funds will change over time in relation to its target retirement date. The trust is managed based on the specific retirement year included in its name and assumes a retirement age of 65. While the trust is non-diversified, it invests in diversified underlying holdings.

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

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

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



Vanguard Total Bond Market Index Fund Institutional Plus Shares

VRS Code: 876290

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

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

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

Fund short term trading fees: None

Who may want to invest:

- Someone who is seeking potential returns primarily in the form of interest 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 U.S. Aggregate Float Adjusted Index measures the total universe of public, investment-grade, taxable, fixed income securities in the United States-including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities-all with maturities of more than 1 year.
- The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 02/05/2010. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 12/11/1986, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

This document provides only a summary of the main features of the Marshfield Clinic Employees' Retirement Plan and the Plan Document will govern in the event of discrepancies.

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