

Spectrum Report

Compiled as of: November 30, 2016

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

Risk Spectrum for Target Date Funds

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

- Vanguard Target Retirement 2010 Fund Investor Shares
- Vanguard Target Retirement 2015 Fund Investor Shares
- Vanguard Target Retirement Income Fund Investor Shares

- Vanguard Target Retirement 2020 Fund Investor Shares
- Vanguard Target Retirement 2025 Fund Investor Shares
- Vanguard Target Retirement 2030 Fund Investor Shares
- Vanguard Target Retirement 2035 Fund Investor Shares

- Vanguard Target Retirement 2040 Fund Investor Shares
- Vanguard Target Retirement 2045 Fund Investor Shares
- Vanguard Target Retirement 2050 Fund Investor Shares
- Vanguard Target Retirement 2055 Fund Investor Shares
- Vanguard Target Retirement 2060 Fund Investor Shares

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

Risk Spectrum for General Investment Options

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

Money Market (or Short Term)	Managed Income (or Stable Value)	Bond	Balanced / Hybrid	Domestic Equity			International / Global Equity	Specialty	Company Stock
<p>Government</p> <ul style="list-style-type: none"> • Fidelity® Government Money Market Fund - Premium Class 	<ul style="list-style-type: none"> • MetLife Fixed - New Account • MetLife Fixed - New Account 	<p>Diversified</p> <ul style="list-style-type: none"> • Baird Short-Term Bond Fund Investor Class • Fidelity® Total Bond Fund • Vanguard Short-Term Bond Index Fund Admiral Shares • Vanguard Total Bond Market Index Fund Admiral Shares <p>Inflation-Protected</p> <ul style="list-style-type: none"> • Vanguard Inflation-Protected Securities Fund Admiral Shares 	<ul style="list-style-type: none"> • American Funds American Balanced Fund® Class R-4 • Fidelity® Puritan® Fund - Class K 	<p>Large Value</p> <ul style="list-style-type: none"> • Invesco Diversified Dividend Fund R5 Class 	<p>Large Blend</p> <ul style="list-style-type: none"> • Fidelity® 500 Index Fund - Institutional Class • Fidelity® Total Market Index Fund - Institutional Class • Vanguard FTSE Social Index Fund Investor Shares 	<p>Large Growth</p> <ul style="list-style-type: none"> • Fidelity® Blue Chip Growth Fund - Class K • Fidelity® Contrafund® - Class K • Fidelity® Growth Company Fund - Class K • Fidelity® OTC Portfolio - Class K • JPMorgan Intrepid Growth Fund Select Class 	<p>Diversified</p> <ul style="list-style-type: none"> • American Beacon International Equity Fund Institutional Class • Fidelity® Diversified International Fund - Class K • Fidelity® International Discovery Fund - Class K • Fidelity® Overseas Fund - Class K • Vanguard Total International Stock Index Fund Admiral Shares 	<ul style="list-style-type: none"> • Fidelity® Real Estate Investment Portfolio • Vanguard REIT Index Fund Admiral Shares 	



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Risk Spectrum for General Investment Options

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

High Yield

- Vanguard High-Yield Corporate Fund Admiral Shares

International / Global

- AB Global Bond Fund Class I
- Fidelity® New Markets Income Fund
- Vanguard Total International Bond Index Fund Admiral™ Shares

Mid Value

- Fidelity® Low-Priced Stock Fund - Class K

Small Value

- Victory Sycamore Small Company Opportunity Fund Class I

Mid Blend

- Fidelity® Extended Market Index Fund - Premium Class
- Vanguard Mid-Cap Index Fund Admiral Shares

Small Blend

- Fidelity® Small Cap Stock Fund
- Vanguard Small-Cap Index Fund Admiral Shares

Mid Growth

- JPMorgan Mid Cap Growth Fund Class R5

Small Growth

- Fidelity® Small Cap Growth Fund

Emerging Markets

- Fidelity® Emerging Markets Fund - Class K
- Vanguard Emerging Markets Stock Index Fund Admiral Shares

Unclassified Investments

Fidelity BrokerageLink®

Footnotes

Compiled by Category

Last categorization update date 10/31/2016

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

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

Because of their narrow focus, sector funds may be more volatile than funds that diversify across many sectors.

Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation.

In general the bond market is volatile and bonds entail interest rate risk (as interest rates rise bond prices usually fall and vice versa). This effect is usually pronounced for longer-term securities. Bonds also entail the risk of issuer default, issuer credit risk and inflation risk.

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 risk 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.



Changes in real estate values or economic downturns can have a significant negative effect on issuers in the real estate industry.

A fixed return annuity contract is an annuity contract issued by an insurance company. It is not a mutual fund. The amount invested in the contract is guaranteed by the issuing insurance company. Guarantees of an insurance company are subject to its long-term financial strength and claims-paying ability and are solely its responsibility. Information about the fixed return annuity contract was furnished by the issuing insurance company, which is not affiliated with any Fidelity Investments company.

Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer.

Investments in mid-sized companies may involve greater risk than those of larger, more well known companies, but may be less volatile than investments in smaller companies.

Investments in smaller companies may involve greater risk than those in larger, more well known companies.

Fidelity Government Mutual Fund Money Market: *You could lose money by investing in a money market 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 money market funds and you should not expect that the sponsor will provide financial support to the fund at any time.*

Fidelity's government and U.S. Treasury money market funds 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.

AB Global Bond Fund Class I: The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 11/05/2007. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 03/27/1992, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

American Funds American Balanced Fund® Class R-4: The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 06/21/2002. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 07/25/1975, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

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

Fidelity® 500 Index Fund - Institutional Class: Returns prior to May 4, 2011 are those of the Premium Class and reflect the Premium Class' expense ratio. Had the Institutional Class' expense ratio been reflected, total returns would have been higher.

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

Fidelity® Blue Chip Growth Fund - Class K: On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

Fidelity® Contrafund® - Class K: On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

Fidelity® Diversified International Fund - Class K, Fidelity® Emerging Markets Fund - Class K, Fidelity® Growth Company Fund - Class K, Fidelity® Low-Priced Stock Fund - Class K, Fidelity® OTC Portfolio - Class K, Fidelity® Puritan® Fund - Class K: On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

Fidelity® Extended Market Index Fund - Premium Class: 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.

Fidelity® Extended Market Index Fund - Premium Class: As of June 14, 2016, this fund changed its name from Spartan® Extended Market Index Fund - Fidelity Advantage Class.

Fidelity® Government Money Market Fund - Premium Class: 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® Government Money Market Fund - Premium Class: Fidelity is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.



Fidelity® International Discovery Fund - Class K, Fidelity® Overseas Fund - Class K: On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

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

Fidelity® Total Market Index Fund - Institutional Class: Returns prior to September 8, 2011 are those of the Premium Class and reflect the Premium Class' expense ratio. Had the Institutional Class' expense ratio been reflected, total returns would have been higher.

Invesco Diversified Dividend Fund R5 Class: The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 10/25/2005. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 12/31/2001, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

JPMorgan Mid Cap Growth Fund Class R5: The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 11/01/2011. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 03/02/1989, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

MetLife Fixed - New Account, MetLife Fixed - New Account: This investment option is not a mutual fund.

MetLife Fixed - New Account, MetLife Fixed - New Account: This investment option is not a mutual fund.

Vanguard Emerging Markets Stock Index Fund Admiral Shares: The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 06/23/2006. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 05/04/1994, 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.

Vanguard High-Yield Corporate Fund Admiral Shares: The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 11/12/2001. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 12/27/1978, 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.

Vanguard Inflation-Protected Securities Fund Admiral Shares: The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 06/10/2005. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 06/29/2000, 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.

Vanguard Mid-Cap Index Fund Admiral Shares: The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 11/12/2001. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 05/21/1998, 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.

Vanguard REIT Index Fund Admiral Shares: The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 11/12/2001. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 05/13/1996, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Vanguard Short-Term Bond Index Fund Admiral Shares: The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 11/12/2001. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 03/01/1994, 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.

Vanguard Small-Cap Index Fund Admiral Shares: The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 11/13/2000. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 10/03/1960, 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.

Vanguard Total Bond Market Index Fund Admiral Shares: The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 11/12/2001. 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.



Vanguard Total International Stock Index Fund Admiral Shares: The FTSE Global All Cap ex US Index is part of a range of indices designed to help US investors benchmark their international investments. The index comprises large, mid and small cap stocks globally excluding the US.

Vanguard Total International Stock Index Fund Admiral Shares: The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 11/29/2010. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 04/29/1996, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Victory Sycamore Small Company Opportunity Fund Class I: The Russell 2000 Value Index is an unmanaged market capitalization-weighted index of value-oriented stocks of U.S. domiciled companies that are included in the Russell 2000 Index. Value-oriented stocks tend to have lower price-to-book ratios and lower forecasted growth values.

Victory Sycamore Small Company Opportunity Fund Class I: The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 08/31/2007. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 08/16/1983, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

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

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Santa Clara University Retirement Plans

Investment Options



To help you meet your investment goals, the Santa Clara University Tax Deferred Annuity Plan and the Santa Clara University Defined Contribution Plan (collectively, the “Plan”) offer you a variety of investment options. You can select a mix of options that best suits your goals, time horizon, and risk tolerance, and include a mix of 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®.

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Choosing an Investment Mix

In determining the right mix of investments for you, you should consider your comfort with investment risk and flexibility, your retirement goals and your time frame, as well as your unique financial situation. Ultimately, you want to consider a mix of investments that delivers a balance of risk and potential return that you can feel comfortable with.

And, as your savings needs change, so will your investment mix, so don't forget to reevaluate your portfolio regularly.

Finding the right mix

This table shows how four hypothetical investment mixes align with different approaches to investing, from conservative to aggressive.

Conservative Mix	Balanced Mix	Growth Mix	Aggressive Growth Mix
14% domestic stock 6% foreign stock 50% bond 30% short-term investments	35% domestic stock 15% foreign stock 40% bond 10% short-term investments	49% domestic stock 21% foreign stock 25% bond 5% short-term investments	60% domestic stock 25% foreign stock 15% bond
May be appropriate if you prefer steadier performance over time with some opportunity for growth.	May be appropriate if you want some opportunity for growth and can tolerate some up-and-down movement in your portfolio's value.	May be appropriate if you have a preference for growth and can tolerate significant up-and-down movement in your portfolio's value.	May be appropriate if you have a strong preference for growth and can tolerate wide, and sometimes sudden, up-and-down movement in your portfolio's value.
<p>For illustrative purposes only.</p> <p>The purpose of the target asset mixes is to show how target asset mixes may be created with different risk-and-return characteristics to help meet a participant's goals. You should choose your own investments based on your particular objectives and situation. Remember, you may change how your account is invested. Be sure to review your decisions periodically to make sure they are still consistent with your goals. You should also consider any investments you may have outside the Plan when making your investment choices.</p> <p>These target asset mixes were developed by Strategic Advisers, Inc., a registered investment adviser and a Fidelity Investments company, based on the needs of a typical retirement plan participant.</p> <p>The investment options offered through the Plan were chosen by the plan sponsor. The sample mixes illustrate some of the many combinations that could be created and should not be considered investment advice.</p>			

We Can Help

Call us at 1-800-343-0860 or go to NetBenefits® at www.netbenefits.com/atwork. We have tools and services that can help you build a plan to align your investments with your retirement goals.

Fund Descriptions

Evaluating investments is an important factor in your decision on which fund or funds you choose for your investment mix. Although the effort can take time, your understanding of each fund will give you the confidence you need to make the choice you are most comfortable with and help you get more from your retirement savings.

Fund Code: This is the code used on Fidelity's automated phone lines to request transactions for the investment option. You will not need this code if you use the Internet to make transactions.

Ticker: This is also called the "trading" symbol for the fund. If the fund is listed and traded on any of the major exchanges, this is the code that is used to identify the fund.

AB Global Bond Fund Class I

FPRS code: OK72

Ticker: ANAIX

Gross expense ratio: 0.59% as of 01/29/2016

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

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

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

Short-term Redemption Fee Note: None

Who may want to invest:

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

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 analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 11/05/2007. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 03/27/1992, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

American Beacon International Equity Fund Institutional Class

FPRS code: OMYW

Ticker: AAIEX

Gross expense ratio: 0.74% as of 02/28/2016

Objective: The investment seeks long-term capital appreciation.

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

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

Short-term Redemption Fee Note: None

Who may want to invest:

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

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.

American Funds American Balanced Fund® Class R-4

FPRS code: OQYM

Ticker: RLBEX

Gross expense ratio: 0.63% as of 03/01/2016

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

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

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

Short-term Redemption Fee Note: None

Who may want to invest:

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

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 analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 06/21/2002. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 07/25/1975, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Baird Short-Term Bond Fund Investor Class

FPRS code: OVJD

Ticker: BSBSX

Gross expense ratio: 0.55% as of 05/01/2016

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

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

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

Short-term Redemption Fee Note: None

Who may want to invest:

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

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

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

Fidelity BrokerageLink®**FPRS code:** BLNK**Objective:** To provide a broad range of mutual funds that allow you expanded choices in managing your retirement savings more actively.**Strategy:** BrokerageLink is a brokerage account within your retirement plan. You alone decide how to invest the assets in your Fidelity BrokerageLink® account. You can invest in a vast array of mutual funds from either Fidelity, or from Fidelity and other mutual fund companies through BrokerageLink. Brokerage services are provided through Fidelity Brokerage Services LLC, a member of the New York Stock Exchange and Securities Investor Protection Corporation.**Risk:** BrokerageLink includes investments beyond those in your plan's lineup. The plan fiduciary neither evaluates nor monitors the investments available through BrokerageLink. It is your responsibility to ensure the investments you select are suitable for your situation including your goals, time horizon, and risk tolerance. See the fact sheet and commission schedule for applicable fees and risks. This account is neither a mutual fund nor is it managed by any of the Fidelity Investments group of companies.**Short-term redemption fee:** None**Who may want to invest:**

- Someone who is comfortable with evaluating and researching a broad universe of mutual funds, and who wants to invest part of his or her retirement savings in mutual funds through a brokerage account;
 - Someone who wants the highest degree of variety in selecting mutual funds investments for his or her retirement savings, and who is familiar with how a brokerage account operates.
-

Fidelity® 500 Index Fund - Institutional Class**FPRS code:** 2327**Ticker:** FXSIX**Gross expense ratio:** 0.035% as of 07/01/2016**Objective:** Seeks to provide investment results that correspond to the total return (i.e., the combination of capital changes and income) performance of common stocks publicly traded in the United States.**Strategy:** Normally investing at least 80% of assets in common stocks included in the S&P 500 Index, which broadly represents the performance of common stocks publicly traded in the United States.**Risk:** Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments.**Short-term Redemption Fee Note:** None**Who may want to invest:**

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

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

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

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

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

Fidelity® Blue Chip Growth Fund - Class K**FPRS code:** 2078**Ticker:** FBGKX**Gross expense ratio:** 0.7% as of 09/29/2016**Objective:** Seeks growth of capital over the long term.**Strategy:** Normally investing at least 80% of assets in blue chip companies (companies whose stock is included in the S&P 500 or the Dow Jones Industrial Average, and companies with market capitalizations of at least \$1 billion if not included in either index). Investing in companies that FMR believes have above-average growth potential (stocks of these companies are often called "growth" stocks). Normally investing primarily in common stocks of well-known and established companies.**Risk:** The value of equity securities fluctuates in response to issuer, political, market, and economic developments. In the short term, equity prices can fluctuate dramatically in response to these developments. Different parts of the market and different types of equity securities can react differently to these developments. For example, 'growth' stocks can react differently from 'value' stocks. Foreign securities, foreign currencies, and securities issued by U.S. entities with substantial foreign operations can involve additional risks. You may have a gain or loss when you sell your shares.**Short-term redemption fee:** None**Who may want to invest:**

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

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

The S&P 500® Index is a registered service mark of The McGraw-Hill Companies, Inc., and has been licensed for use by Fidelity Distributors Corporation and its affiliates. It is an unmanaged index of the common stock prices of 500 widely held U.S. stocks that includes the reinvestment of dividends.

The Dow Jones Industrial Average (DJIA) is an unmanaged price-weighted index and is the most widely used indicator of how the country's industrial leaders are performing. Also known as "the Dow," this is a formula based on the stock prices of 30 major companies chosen from sectors of the economy most representative of our country's economic condition.

On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

Fidelity® Contrafund® - Class K

FPRS code: 2080

Ticker: FCNKX

Gross expense ratio: 0.61% as of 02/29/2016

Objective: Seeks capital appreciation.

Strategy: Investing in securities of companies whose value FMR believes is not fully recognized by the public. Investing in either 'growth' stocks or 'value' stocks or both. Normally investing primarily in common stocks.

Risk: The value of the fund's domestic and foreign investments will vary from day to day in response to many factors. Stock values fluctuate in response to the activities of individual companies, and general market and economic conditions. Investments in foreign securities involve greater risk than U.S. investments. You may have a gain or loss when you sell your shares.

Short-term redemption fee: None

Who may want to invest:

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

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

On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

Fidelity® Diversified International Fund - Class K

FPRS code: 2082

Ticker: FDIKX

Gross expense ratio: 0.87% as of 12/30/2015

Objective: Seeks capital growth.

Strategy: Normally investing primarily in non-U.S. securities. Normally investing primarily in common stocks.

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.

Short-term redemption fee: 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.

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.

On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

Fidelity® Emerging Markets Fund - Class K

FPRS code: 2084

Ticker: FKEMX

Gross expense ratio: 0.85% as of 12/30/2015

Objective: Seeks capital appreciation.

Strategy: Normally investing at least 80% of assets in securities of issuers in emerging markets and other investments that are tied economically to emerging markets. Normally investing primarily in common stocks.

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.

Short-term redemption fee: 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.

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.

On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

Fidelity® Extended Market Index Fund - Premium Class

FPRS code: 1521

Ticker: FSEVX

Gross expense ratio: 0.07% as of 07/01/2016

Objective: Seeks to provide investment results that correspond to the total return stocks of mid- to small-capitalization United States companies.

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.

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.

Short-term redemption fee: 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.

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® Government Money Market Fund - Premium Class

FPRS code: 2741

Ticker: FZCXX

Gross expense ratio: 0.38% as of 06/29/2016

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

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.

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.

Short-term redemption fee: 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.

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® Growth Company Fund - Class K

FPRS code: 2090

Ticker: FGCKX

Gross expense ratio: 0.77% as of 01/29/2016

Objective: Seeks capital appreciation.

Strategy: Normally invests primarily in common stocks of domestic and foreign issuers that Fidelity Management & Research Company (FMR) believes offer the potential for above-average growth. Growth may be measured by factors such as earnings or revenue. Uses fundamental analysis of each issuer's financial condition and industry position and market and economic conditions to select investments.

Risk: The value of the fund's domestic and foreign investments will vary from day to day in response to many factors, such as adverse issuer, political, regulatory, market, or economic developments. Stock values fluctuate in response to the activities of individual companies, and general market and economic conditions. You may have a gain or loss when you sell your shares. Foreign investments involve greater risks than those of U.S. investments. '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.

Short-term redemption fee: None

Who may want to invest:

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

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

On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

Fidelity® International Discovery Fund - Class K

FPRS code: 2093

Ticker: FIDKX

Gross expense ratio: 0.86% as of 12/30/2015

Objective: Seeks long-term growth of capital.

Strategy: Normally investing primarily in non-U.S. securities. Normally investing primarily in common stocks.

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.

Short-term redemption fee: 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.

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.

On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

Fidelity® Low-Priced Stock Fund - Class K

FPRS code: 2095

Ticker: FLPKX

Gross expense ratio: 0.78% as of 09/29/2016

Objective: Seeks capital appreciation.

Strategy: Normally investing at least 80% of assets in low-priced stocks (those priced at or below \$35 per share), which can lead to investments in small and medium-sized companies. Investing in either "growth" or "value" stocks or both. Normally investing primarily in common stocks.

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 securities of smaller, less well-known companies can be more volatile than those of larger companies.

Short-term redemption fee: 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 comfortable with value-style investments and the potentially greater volatility of investments in smaller companies.

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

On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

Fidelity® New Markets Income Fund

FPRS code: 0331

Ticker: FNMIX

Gross expense ratio: 0.86% as of 02/29/2016

Objective: Seeks high current income. As a secondary objective, the fund seeks capital appreciation.

Strategy: Normally investing at least 80% of assets in securities of issuers in emerging markets and other investments that are tied economically to emerging markets. Normally investing primarily in debt securities of issues in emerging markets. Potentially investing in other types of securities, including equity securities of emerging market issuers, debt securities of non-emerging market foreign issuers, and lower quality debt securities of U.S. issuers.

Risk: 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. 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. 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.

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

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

Fidelity® OTC Portfolio - Class K

FPRS code: 2098

Ticker: FOCKX

Gross expense ratio: 0.79% as of 09/29/2016

Objective: Seeks capital appreciation.

Strategy: Normally investing at least 80% of assets in securities principally traded on NASDAQ or an over-the-counter market, which has more small and medium-sized companies than other markets. Investing more than 25% of total assets in the technology sector. Investing in either "growth" stocks or "value" stocks or both. Normally investing primarily in common stocks.

Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. The technology industries can be significantly affected by obsolescence of existing technology, short product cycles, falling prices and profits, and competition from new markets, and general economic conditions. 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 may have additional volatility because it can invest a significant portion of assets in securities of a small number of individual issuers.

Short-term redemption fee: None

Who may want to invest:

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

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

On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

Fidelity® Overseas Fund - Class K

FPRS code: 2099

Ticker: FOSKX

Gross expense ratio: 0.91% as of 12/30/2015

Objective: Seeks long-term growth of capital.

Strategy: Normally investing at least 80% of assets in non-U.S. securities. Normally investing primarily in common stocks.

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.

Short-term redemption fee: 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.

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.

On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

Fidelity® Puritan® Fund - Class K

FPRS code: 2100

Ticker: FPUKX

Gross expense ratio: 0.46% as of 10/29/2016

Objective: Seeks income and capital growth consistent with reasonable risk.

Strategy: Investing approximately 60% of assets in stocks and other equity securities and the remainder in bonds and other debt securities, including lower-quality debt securities, when its outlook is neutral. Investing at least 25% of total assets in fixed-income senior securities (including debt securities and preferred stock). Engaging in transactions that have a leveraging effect on the fund.

Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. 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. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. Lower-quality bonds can be more volatile and have greater risk of default than higher-quality bonds. Leverage can increase market exposure and magnify investment risk.

Short-term redemption fee: None

Who may want to invest:

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

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

On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

Fidelity® Real Estate Investment Portfolio

FPRS code: 0303

Ticker: FRESX

Gross expense ratio: 0.78% as of 09/29/2016

Objective: Seeks above-average income and long-term capital growth, consistent with reasonable investment risk. The fund seeks to provide a yield that exceeds the composite yield of the S&P 500 Index.

Strategy: Normally investing at least 80% of assets in securities of companies principally engaged in the real estate industry and other real estate related investments. Normally investing primarily in common stocks.

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. Real Estate is a cyclical industry that is sensitive to interest rates, economic conditions (both nationally and locally), property tax rates, and other factors. The fund may have additional volatility because it can invest a significant portion of assets in securities of a small number of individual issuers.

Short-term redemption fee: 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 willing to accept the potentially lower diversification and higher risks associated with investing in a particular industry or sector;
- Someone who is seeking to complement his or her core holdings with investments concentrated in a particular sector or industry.

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

about the fund.

The S&P 500® Index is a registered service mark of The McGraw-Hill Companies, Inc., and has been licensed for use by Fidelity Distributors Corporation and its affiliates. It is an unmanaged index of the common stock prices of 500 widely held U.S. stocks that includes the reinvestment of dividends.

Fidelity® Small Cap Growth Fund

FPRS code: 1388

Ticker: FCPGX

Gross expense ratio: 1.13% as of 09/29/2016

Objective: Seeks capital appreciation.

Strategy: Normally investing at least 80% of assets in securities of companies with small market capitalizations (companies with market capitalizations similar to companies in the Russell 2000 Index or the Standard & Poor's Small Cap 600 Index). Investing in companies that FMR believes have above-average growth potential (stocks of these companies are often called 'growth' stocks). Normally investing primarily in common stocks.

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.

Short-term redemption fee: 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;
- Someone who is willing to accept the generally greater price volatility associated both with growth-oriented stocks and with smaller companies.

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

The Russell 2000® Index is an unmanaged market capitalization-weighted index of 2,000 small company stocks of U.S. domiciled companies.

The S&P Small Cap 600® Index is a registered service mark of The McGraw-Hill Companies, Inc., and has been licensed for use by Fidelity Distributors Corporation and its affiliates. It is a market capitalization-weighted index of 600 small-capitalization stocks.

Fidelity® Small Cap Stock Fund

FPRS code: 0340

Ticker: FSLCX

Gross expense ratio: 1% as of 10/26/2016

Objective: Seeks long-term growth of capital.

Strategy: Normally investing at least 80% of assets in common stocks of companies with small market capitalization (companies with market capitalization similar to companies in the Russell 2000 Index or the S&P SmallCap 600). Investing in either "growth" stocks or "value" stocks or both.

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.

Short-term redemption fee: This fund has a Short-term Redemption Fee of 2.00% 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.

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 2000® Index is an unmanaged market capitalization-weighted index of 2,000 small company stocks of U.S. domiciled companies.

The S&P Small Cap 600® Index is a registered service mark of The McGraw-Hill Companies, Inc., and has been licensed for use by Fidelity Distributors Corporation and its affiliates. It is a market capitalization-weighted index of 600 small-capitalization stocks.

Fidelity® Total Bond Fund

FPRS code: 0820

Ticker: FTBFX

Gross expense ratio: 0.45% as of 10/29/2016

Objective: Seeks a high level of current income.**Strategy:** Normally investing at least 80% of assets in debt securities of all types and repurchase agreements for those securities. Using the Barclays U.S. Universal Bond Index as a guide in allocating assets across the investment-grade, high yield, and emerging market asset classes. Investing up to 20% of assets in lower-quality debt securities. Managing the fund to have similar overall interest rate risk to the index. Investing in domestic and foreign issuers. Allocating assets across different asset classes, market sectors, and maturities. Analyzing the credit quality of the issuer, the issuer's potential for success, the credit, currency, and economic risks of the security and its 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).**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. Lower-quality bonds can be more volatile and have greater risk of default than higher-quality bonds. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. Leverage can increase market exposure and magnify investment risk.**Short-term redemption fee:** None**Who may want to invest:**

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

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

The Barclays U.S. Universal Index is an unmanaged market value-weighted performance benchmark for the U.S. dollar-denominated bond market, which includes investment-grade, high yield, and emerging market debt securities with maturities of one year or more.

Fidelity® Total Market Index Fund - Institutional Class

FPRS code: 2360

Ticker: FSKTX

Gross expense ratio: 0.035% as of 07/01/2016

Objective: Seeks to provide investment results that correspond to the total return of a broad range of United States stocks.**Strategy:** Normally investing at least 80% of assets in common stocks included in the Dow Jones U.S. Total Stock Market Index, which represents the performance of a broad range of U.S. stocks.**Risk:** Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments.**Short-term Redemption Fee Note:** This fund has a Short-term Redemption Fee of 0.50% for fee eligible shares held less than 90 days.**Who may want to invest:**

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

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

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

Invesco Diversified Dividend Fund R5 Class

FPRS code: OKTK

Ticker: DDFIX

Gross expense ratio: 0.55% as of 02/26/2016

Objective: The investment seeks long-term growth of capital and, secondarily, current income.**Strategy:** The fund invests primarily in dividend-paying equity securities. It invests in securities that the portfolio managers believe are

undervalued based on various valuation measures. The fund may invest up to 25% of its net assets in securities of foreign issuers.

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

Short-term Redemption Fee Note: None

Who may want to invest:

- Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income;
- Someone who is comfortable with the volatility of large-cap stocks and value-style investments.

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 analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 10/25/2005. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 12/31/2001, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

JPMorgan Intrepid Growth Fund Select Class

FPRS code: OKLQ

Ticker: JPGSX

Gross expense ratio: 0.89% as of 11/01/2016

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

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

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

Short-term Redemption Fee Note: None

Who may want to invest:

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

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.

JPMorgan Mid Cap Growth Fund Class R5

FPRS code: OK3S

Ticker: JMGFX

Gross expense ratio: 0.92% as of 11/01/2016

Objective: The investment seeks growth of capital.

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

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

Short-term Redemption Fee Note: None

Who may want to invest:

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

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

MetLife Fixed - New Account**FPRS code:** GSCN**Objective:** Seeks to provide a competitive fixed interest rate while offering a guarantee of principal and interest.**Strategy:** The MetLife Fixed Account is backed by the General Account of Metropolitan Life Insurance Company. This General Account portfolio consists primarily of public and private securities, commercial and residential mortgages and U.S. agency securities. Like most annuity contracts, MetLife contracts contain withdrawal charges and terms for keeping it in force.**Risk:** The fund is backed by a diversified portfolio of fixed-income assets held in the general account of the issuer. Guarantees are subject to the claims paying ability of the issuer. Restrictions or fees may apply to exchanges or withdrawals. 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 or may restrict withdrawals in these events. This annuity contract contains withdrawal charges and terms for keeping it in force. No restrictions or additional fees, including surrender charges, will apply to the amount you withdraw as a result of certain life events. Please see your certificate or contact Fidelity for more information. Partial withdrawals or exchanges of up to 20.00% of your account balance may be made in any contract year without incurring contract surrender charges. Withdrawals or exchanges in excess of 20.00% may be subject to a surrender charge of up to 4.00% of the amount of the excess withdrawal or exchange. Please see your certificate or contact Fidelity for more information.**Short-term redemption fee:** 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 a declared crediting rate that is reset on a periodic basis.

The investment option is an annuity. The fund is managed by Metropolitan Life Insurance Company. This description is only intended to provide a brief overview of the fund.

The MetLife Fixed Account is not a mutual fund and is an annuity contract issued by Metropolitan Life Insurance Company, which guarantees your principal and interest. Information furnished on the MetLife Fixed Account provided through the MetLife Guaranteed Annuity Contract was furnished by MetLife. Fidelity Investments Institutional Services Company, Inc. and Metropolitan Life Insurance Company are not affiliated.

This investment option is not a mutual fund.

MetLife Fixed - New Account**FPRS code:** GSAN**Objective:** Seeks to provide a competitive fixed interest rate while offering a guarantee of principal and interest.**Strategy:** The MetLife Fixed Account is backed by the General Account of Metropolitan Life Insurance Company. This General Account portfolio consists primarily of public and private securities, commercial and residential mortgages and U.S. agency securities. Like most annuity contracts, MetLife contracts contain withdrawal charges and terms for keeping it in force.**Risk:** The fund is backed by a diversified portfolio of fixed-income assets held in the general account of the issuer. Guarantees are subject to the claims paying ability of the issuer. Restrictions or fees may apply to exchanges or withdrawals. 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 or may restrict withdrawals in these events. This annuity contract contains withdrawal charges and terms for keeping it in force. No restrictions or additional fees, including surrender charges, will apply to the amount you withdraw as a result of certain life events. Please see your certificate or contact Fidelity for more information. Partial withdrawals or exchanges of up to 20.00% of your account balance may be made in any contract year without incurring contract surrender charges. Withdrawals or exchanges in excess of 20.00% may be subject to a surrender charge of up to 4.00% of the amount of the excess withdrawal or exchange. Please see your certificate or contact Fidelity for more information.**Short-term redemption fee:** 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 a declared crediting rate that is reset on a periodic basis.

The investment option is an annuity. The fund is managed by Metropolitan Life Insurance Company. This description is only intended to provide a brief overview of the fund.

The MetLife Fixed Account is not a mutual fund and is an annuity contract issued by Metropolitan Life Insurance Company, which guarantees your principal and interest. Information furnished on the MetLife Fixed Account provided through the MetLife Guaranteed Annuity Contract was furnished by MetLife. Fidelity Investments Institutional Services Company, Inc. and Metropolitan Life Insurance Company are not affiliated.

Company are not affiliated.

This investment option is not a mutual fund.

Vanguard Emerging Markets Stock Index Fund Admiral Shares

FPRS code: OS4W

Ticker: VEMAX

Gross expense ratio: 0.15% as of 02/26/2016

Objective: The investment seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in emerging market countries.

Strategy: The fund employs an indexing investment approach designed to track the performance of the FTSE Emerging Markets All Cap China A Inclusion Index, a market-capitalization-weighted index that is made up of approximately 3,500 common stocks of large-, mid-, and small-cap companies located in emerging markets around the world.

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. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

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.

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

The FTSE Emerging Markets All Cap China A Inclusion Index is a market capitalization weighted index representing the performance of large, mid and small cap stocks in Emerging markets.

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 06/23/2006. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 05/04/1994, 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.

Vanguard FTSE Social Index Fund Investor Shares

FPRS code: OQPN

Ticker: VFTSX

Gross expense ratio: 0.25% as of 12/22/2015

Objective: The investment seeks to track the performance of a benchmark index that measures the investment return of large- and mid-capitalization stocks.

Strategy: The fund employs an indexing investment approach designed to track the performance of the FTSE4Good US Select Index. The index is composed of the stocks of companies that have been screened for certain social and environmental criteria by the index sponsor, which is independent of Vanguard. The Advisor attempts to replicate the index by investing all, or substantially all, of its assets in the stocks that make up the index.

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.

Short-term redemption fee: None

Who may want to invest:

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

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

Additional Risk Information: The Fund's social responsibility criteria will affect the fund's exposure to certain issuers, industries, sectors, regions and countries and could cause the fund to sell or avoid stocks that subsequently perform well. In addition, undervalued stocks that do not meet the social criteria could outperform those that do.

The FTSE4Good U.S. Select Index is composed of the stocks of companies that have been screened for certain social and environmental criteria by the index sponsor, which is independent of Vanguard.

Vanguard High-Yield Corporate Fund Admiral Shares

FPRS code: OQAW

Ticker: VWEAX

Gross expense ratio: 0.13% as of 05/26/2016

Objective: The investment seeks to provide a high level of current income.

Strategy: The fund invests primarily in a diversified group of high-yielding, higher-risk corporate bonds—commonly known as "junk bonds"—with medium- and lower-range credit-quality ratings. It invests at least 80% of its assets in corporate bonds that are rated below Baa by Moody's Investors Service, Inc. (Moody's); have an equivalent rating by any other independent bond-rating agency; or, if unrated, are determined to be of comparable quality by the fund's advisor. The fund's high-yield bonds and loans mostly have short- and intermediate-term maturities.

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.

Short-term redemption fee: None

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.

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

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 11/12/2001. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 12/27/1978, 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.

Vanguard Inflation-Protected Securities Fund Admiral Shares

FPRS code: OSWB

Ticker: VAIPX

Gross expense ratio: 0.1% as of 04/26/2016

Objective: The investment seeks to provide inflation protection and income consistent with investment in inflation-indexed securities.

Strategy: The fund invests at least 80% of its assets in inflation-indexed bonds issued by the U.S. government, its agencies and instrumentalities, and corporations. It may invest in bonds of any maturity; however, its dollar-weighted average maturity is expected to be in the range of 7 to 20 years. At a minimum, all bonds purchased by the fund will be rated investment-grade or, if unrated, will be considered by the advisor to be investment-grade.

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

Short-term redemption fee: None

Who may want to invest:

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

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

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. For bond funds, WAM can be used as a measure of sensitivity to the markets. Generally, the longer the maturity, the greater the sensitivity. The WAM calculation for bond funds excludes interest rate resets and only takes into account issuer call options if it is probable that the issuer of the instrument will take advantage of such options.

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 06/10/2005. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of

06/29/2000, 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.

Vanguard Mid-Cap Index Fund Admiral Shares

FPRS code: OQNE

Ticker: VIMAX

Gross expense ratio: 0.08% as of 04/27/2016

Objective: The investment seeks to track the performance of a benchmark index that measures the investment return of mid-capitalization stocks.

Strategy: The fund employs an indexing investment approach designed to track the performance of the CRSP US Mid Cap Index, a broadly diversified index of stocks of mid-size U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

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.

Short-term redemption fee: 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.

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 CRSP US Mid Cap Index targets inclusion of the U.S. companies that fall between the top 70%-85% of investable market capitalization.

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 11/12/2001. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 05/21/1998, 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.

Vanguard REIT Index Fund Admiral Shares

FPRS code: OQNJ

Ticker: VGSLX

Gross expense ratio: 0.12% as of 05/25/2016

Objective: The investment seeks to provide a high level of income and moderate long-term capital appreciation by tracking the performance of a benchmark index that measures the performance of publicly traded equity REITs.

Strategy: The fund employs an indexing investment approach designed to track the performance of the MSCI US REIT Index. The index is composed of stocks of publicly traded equity real estate investment trusts (known as REITs). The adviser attempts to replicate the index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Risk: Real Estate is a cyclical industry that is sensitive to interest rates, economic conditions (both nationally and locally), property tax rates, and other factors. Changes in real estate values or economic downturns can have a significant negative effect on issuers in the real estate industry. 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. Sector funds can be more volatile because of their narrow concentration in a specific industry. In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

Who may want to invest:

- Someone who is willing to accept the potentially lower diversification and higher risks associated with investing in a particular industry or sector;
- Someone who is seeking to complement his or her core holdings with investments concentrated in a particular sector or industry.

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 US REIT Index is a free float-adjusted market capitalization weighted index that is comprised of equity REITs that are included in the MSCI US Investable Market 2500 Index, with the exception of specialty equity REITs that do not generate a majority of their revenue and income from real estate rental and leasing operations. The index represents approximately 85% of the US REIT universe.

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 11/12/2001. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 05/13/1996, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Vanguard Short-Term Bond Index Fund Admiral Shares

FPRS code: OQOY

Ticker: VBIRX

Gross expense ratio: 0.09% as of 04/26/2016

Objective: The investment seeks to track the performance of a market-weighted bond index with a short-term dollar-weighted average maturity.

Strategy: The fund employs an indexing investment approach designed to track the performance of the Barclays U.S. 1-5 Year Government/Credit Float Adjusted Index. This index includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities between 1 and 5 years and are publicly issued. All of the fund's investments will be selected through the sampling process, and at least 80% of the fund's assets will be invested in bonds held in the index.

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

Short-term redemption fee: None

Who may want to invest:

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

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

The Barclays U.S. Government/Credit Float Adjusted 1-5 Year Bond Index includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities between 1 and 5 years and are publicly issued.

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. For bond funds, WAM can be used as a measure of sensitivity to the markets. Generally, the longer the maturity, the greater the sensitivity. The WAM calculation for bond funds excludes interest rate resets and only takes into account issuer call options if it is probable that the issuer of the instrument will take advantage of such options.

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 11/12/2001. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 03/01/1994, 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.

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

FPRS code: OSN3

Ticker: VTAPX

Gross expense ratio: 0.08% as of 01/27/2016

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

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

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

Short-term Redemption Fee Note: None

Who may want to invest:

- Someone who is seeking potential returns primarily in the form of interest dividends and who can tolerate more frequent changes in

- the size of dividend distributions than those usually found with more conservative bond funds;
- Someone who is seeking to supplement his or her core fixed-income holdings with a bond investment that is tied to changes in inflation.

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.

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

Vanguard Small-Cap Index Fund Admiral Shares

FPRS code: OQFP

Ticker: VSMAX

Gross expense ratio: 0.08% as of 04/27/2016

Objective: The investment seeks to track the performance of a benchmark index that measures the investment return of small-capitalization stocks.

Strategy: The fund employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Index, a broadly diversified index of stocks of small U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

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.

Short-term redemption fee: 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.

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 CRSP US Small Cap Index includes U.S. companies that fall between the bottom 2%-15% of the investable market capitalization. There is no lower limit in market capitalization, other than what is specified by investability screens.

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 11/13/2000. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 10/03/1960, 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.

Vanguard Target Retirement 2010 Fund Investor Shares

FPRS code: OKKK

Ticker: VTENX

Gross expense ratio: 0.14% as of 01/28/2016

Objective: The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

Strategy: The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2010 (the target year). Its asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

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.

Short-term redemption fee: 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.

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.

Vanguard Target Retirement 2015 Fund Investor Shares

FPRS code: OSHQ

Ticker: VTXVX

Gross expense ratio: 0.14% as of 01/28/2016

Objective: The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

Strategy: The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2015 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

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.

Short-term redemption fee: 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.

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.

Vanguard Target Retirement 2020 Fund Investor Shares

FPRS code: OKKL

Ticker: VTWNX

Gross expense ratio: 0.14% as of 01/28/2016

Objective: The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

Strategy: The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2020 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

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.

Short-term redemption fee: 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.

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.

Vanguard Target Retirement 2025 Fund Investor Shares

FPRS code: OSHR

Ticker: VTTVX

Gross expense ratio: 0.15% as of 01/28/2016

Objective: The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

Strategy: The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2025 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

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.

Short-term redemption fee: 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.

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.

Vanguard Target Retirement 2030 Fund Investor Shares**FPRS code:** OKKM**Ticker:** VTHR**Gross expense ratio:** 0.15% as of 01/28/2016**Objective:** The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.**Strategy:** The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2030 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.**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.**Short-term redemption fee:** 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.

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.

Vanguard Target Retirement 2035 Fund Investor Shares**FPRS code:** OSHS**Ticker:** VTTH**Gross expense ratio:** 0.15% as of 01/28/2016**Objective:** The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.**Strategy:** The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2035 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.**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.**Short-term redemption fee:** 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.

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.

Vanguard Target Retirement 2040 Fund Investor Shares**FPRS code:** OKKN**Ticker:** VFOR**Gross expense ratio:** 0.16% as of 01/28/2016**Objective:** The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

Strategy: The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2040 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

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.

Short-term redemption fee: 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.

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.

Vanguard Target Retirement 2045 Fund Investor Shares

FPRS code: OSHT

Ticker: VTIVX

Gross expense ratio: 0.16% as of 01/28/2016

Objective: The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

Strategy: The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2045 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

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.

Short-term redemption fee: 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.

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.

Vanguard Target Retirement 2050 Fund Investor Shares

FPRS code: OKKO

Ticker: VFIFX

Gross expense ratio: 0.16% as of 01/28/2016

Objective: The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

Strategy: The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2050 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

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.

Short-term redemption fee: 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.

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.

Vanguard Target Retirement 2055 Fund Investor Shares

FPRS code: OEKG

Ticker: VFFVX

Gross expense ratio: 0.16% as of 01/28/2016

Objective: The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

Strategy: The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2055 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

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.

Short-term redemption fee: 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.

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.

Vanguard Target Retirement 2060 Fund Investor Shares

FPRS code: OYF6

Ticker: VTTSX

Gross expense ratio: 0.16% as of 01/28/2016

Objective: The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

Strategy: The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2060 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

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.

Short-term redemption fee: 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.

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.

Vanguard Target Retirement Income Fund Investor Shares

FPRS code: OSHO

Ticker: VTINX

Gross expense ratio: 0.14% as of 01/28/2016

Objective: The investment seeks to provide current income and some capital appreciation.

Strategy: The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors currently in retirement. Its indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar.

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

Short-term redemption fee: 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.

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.

Vanguard Total Bond Market Index Fund Admiral Shares

FPRS code: OQAZ

Ticker: VBTLX

Gross expense ratio: 0.06% as of 04/26/2016

Objective: The investment seeks the performance of a broad, market-weighted bond index.

Strategy: The fund employs an indexing investment approach designed to track the performance of the Barclays U.S. Aggregate Float Adjusted Index. This index represents 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 the fund's assets will be invested in bonds held in the index.

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

Short-term redemption fee: None

Who may want to invest:

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

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

The Barclays 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 11/12/2001. 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.

Vanguard Total International Bond Index Fund Admiral™ Shares

FPRS code: OSD7

Ticker: VTABX

Gross expense ratio: 0.14% as of 02/25/2016

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

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

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

Short-term Redemption Fee Note: None

Who may want to invest:

- Someone who is seeking potential returns primarily in the form of interest dividends rather than through an increase in share price;

- Someone who is seeking to complement his or her core bond holdings with international bond investments and who can tolerate the greater risks associated with foreign investments.

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

Vanguard Total International Stock Index Fund Admiral Shares

FPRS code: OS4X

Ticker: VTIAX

Gross expense ratio: 0.12% as of 02/25/2016

Objective: The investment seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in developed and emerging markets, excluding the United States.

Strategy: The fund employs an indexing investment approach designed to track the performance of the FTSE Global All Cap ex US Index, a float-adjusted market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. The index includes approximately 5,715 stocks of companies located in 45 countries.

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.

Short-term redemption fee: None

Who may want to invest:

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

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

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 11/29/2010. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 04/29/1996, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

The FTSE Global All Cap ex US Index is part of a range of indices designed to help US investors benchmark their international investments. The index comprises large, mid and small cap stocks globally excluding the US.

Victory Sycamore Small Company Opportunity Fund Class I

FPRS code: OUFW

Ticker: VSOIX

Gross expense ratio: 0.97% as of 02/29/2016

Objective: The investment seeks capital appreciation.

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

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

Short-term Redemption Fee Note: None

Who may want to invest:

- Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income;
- Someone who is comfortable with value-style investments and the potentially greater volatility of investments in smaller companies.

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 analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 08/31/2007. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 08/16/1983, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

The Russell 2000 Value Index is an unmanaged market capitalization-weighted index of value-oriented stocks of U.S. domiciled companies that are included in the Russell 2000 Index. Value-oriented stocks tend to have lower price-to-book ratios and lower forecasted growth values.

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

For a mutual fund, the expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percentage of the fund's total net assets. Expense ratios change periodically and are drawn from the fund's prospectus. For more detailed fee information, see the fund prospectus or annual or semiannual reports.

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