Invest in your retirement—and yourself—today, with help from The GW Eligible Deferred Compensation Plan and Fidelity.
Dear GW Eligible Deferred Compensation Plan Employee:

GW sponsors The GW Eligible Deferred Compensation Plan ("The GW 457(b) Plan") for a select group of management and highly compensated employees. The GW 457(b) Plan is a nonqualified deferred compensation plan that allows eligible employees to supplement their retirement savings in a tax favorable manner under section 457(b) of the Internal Revenue Code. Employees with a base salary greater than or equal to 125% of the annual Highly Compensated Employee (HCE) limit are eligible to defer compensation into The GW 457(b) Plan. For 2016, employees with a base salary of $150,000 or more are eligible. In addition, The GW 457(b) Plan offers outstanding convenience and a variety of investment options. Take a look and see what a difference enrolling in the plan could make in achieving your goals.

Benefit from:

Retirement planning tools. You have access to online tools designed to help you manage your assets as you plan for retirement.

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

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

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

Investment options. You have the flexibility to select from investment options that range from more conservative to more aggressive, making it easy for you to develop a well-diversified investment portfolio.

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

Enroll in your plan and invest in yourself today.
Frequently asked questions about your plan.
Here are answers to questions you may have about the key features, benefits, and rules of your plan.

When can I enroll in the plan?
There is no waiting period. You can enroll in the Plan at any time.

How do I enroll in the Plan?
Enrollment into The GW 457(b) Plan can be completed by following these three easy steps.

Step 1: Complete the Enrollment/Beneficiary Form at the end of this brochure and return it to Fidelity Investments.

Step 2: Set-up your username and password with Fidelity by going to netbenefits.com/gw, or calling 1-800-343-0860. Your username and password will allow you to access your Fidelity NetBenefits® account and allow you to make changes to your Plan.

How much can I contribute?
Through automatic payroll deduction, you may contribute up to 75% of your eligible pay on a pretax basis, up to the annual IRS dollar limits, which is $18,000 for 2016. In addition, you may elect to make special catch-up contributions to The GW 457(b) Plan during the last three taxable years ending before you attain age 65. Assuming your tax year is the calendar year and you attain age 65 in June 2018, you would be eligible to make special catch-up contributions in the year in which you attain age 62 through the end of the year in which you attain age 64 (i.e., 2015, 2016, and 2017). The maximum amount you can contribute as a catch-up contribution is the lesser of (i) two times the applicable dollar limit (the product, which is $36,000 for 2016) or (ii) the sum of the applicable dollar limit ($18,000 for 2016) plus the difference between the applicable dollar limit for a prior year less amounts actually deferred. In other words, you can make up any missed deferral opportunities you had for prior years in which you were eligible to participate in The GW 457(b) Plan.

When is my enrollment effective?
Your enrollment becomes effective once you elect a deferral percentage, which initiates deduction of your contributions from your pay. These salary deductions will generally begin with the first pay period of the month following the month in which we receive your enrollment information.

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

Fidelity Freedom K® Funds. The Plan also offers the Fidelity Freedom K® Funds that offer a blend of stocks, bonds and short-term investments within a single fund. Each Freedom K® Fund’s asset allocation is based on the number of years until the fund’s target retirement date. The Freedom K® Funds are designed for investors who want a simple approach to investing for retirement. Lifecycle funds are designed for investors expecting to retire around the year indicated in each fund’s name. The investment risk of each lifecycle
fund changes over time as each fund’s asset allocation changes. The funds are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad and may be subject to risks associated with investing in high yield, small cap, commodity-linked and foreign securities. Principal invested is not guaranteed at any time, including at or after the fund’s target date.

What if I don’t make an investment election?

We encourage you to take an active role in The GW Eligible Deferred Compensation Plan and choose investment options that best suit your goals, time horizon, and risk tolerance.

If you do not select specific investment options in the Plan, your contributions will be invested in the Fidelity Freedom K® Fund with the target retirement date closest to the year you might retire, based on your current age and assuming a retirement age of 65, at the direction of The George Washington University. Please refer to the chart in the Investment Options section for more detail.

If no date of birth or an invalid date of birth is on file at Fidelity your contributions may be invested in the Fidelity Freedom Income Fund. For more information about the Fidelity Freedom K® Fund options, log into netbenefits.com/gw.

How much should I save for retirement?

Fidelity’s planning tools are designed to help you manage your assets as you plan for retirement. Simply log on to Fidelity NetBenefits® at netbenefits.com/gw to access these tools.

When am I vested?

You are always 100% vested in your own contributions to The GW Eligible Deferred Compensation Plan.

Can I take a loan from my account?

Loans are not available in this plan.

Can I make withdrawals?

Withdrawals from The GW 457(b) Plan are generally permitted in the event of termination, death, or an unforeseen emergencies as defined by your Plan.

If you terminate employment with GW before attaining age 65, you may elect at anytime within 60 days following your last day of employment to defer the distribution of your benefit until a later date that is no later than 60 days after the date you would attain age 65 (your “Latest Commencement Date”). You must file an election form with GW or Fidelity that specifies the deferred distribution date. Once made, your election is irrevocable.

If, at the time you terminate employment with GW, you elect to defer the distribution of your benefit to a date that is earlier than your Latest Commencement Date, you may make one additional election to further defer your distribution to a date that is no later than your Latest Commencement Date provided you file your election with GW or Fidelity before your distributions actually begin.

In certain limited instances you may withdraw your account balance prior to the time that you terminate your employment with GW. If your benefit does not exceed $5,000, you have not previously received an in-service distribution of your benefit in The GW 457(b) Plan and no contributions have been made to the plan during the two-year period ending on the date of distribution, you may elect to receive your benefit in The GW 457(b) Plan prior to the time you terminate employment, your death or the time you experience an unforeseen emergency.

Can I move money from another retirement plan into my account in The GW Eligible Deferred Compensation Plan?

Rollovers into or out of The GW 457(b) Deferred Compensation Plan are not available. However, The GW 457(b) Plan may accept a plan to plan transfer of compensation that you previously deferred under another "eligible nonqualified plan," as defined in section 457(b)
of the Internal Revenue Code provided the GW Benefits Administration Department approves the transfer. In addition, if you terminate employment with GW and accept employment with another nongovernmental, tax-exempt entity that sponsors an eligible nonqualified deferred compensation plan and such plan accepts trust to trust transfers, you may elect, within 60 days of your termination of employment, to transfer your benefit to the other eligible nonqualified plan.

How do I update my mail preferences?
Receiving communication by e-mail offers you greater convenience and will help keep you up to date on topics related to your retirement plan. Log in to Fidelity NetBenefits® by going to netbenefits.com/gw, and go to “Your Profile,” click on “e-mail address,” and enter your personal e-mail address.

How do I access my account?
You can access your account online through Fidelity NetBenefits® at netbenefits.com/gw or call the Fidelity Retirement Benefits Line at 1-800-343-0860 to speak with a representative or use the automated voice response system, virtually 24 hours, 7 days a week.

Where can I find information about exchanges and other plan features?
You can find information about your account and learn about exchanges, withdrawals and more online through Fidelity NetBenefits® at netbenefits.com/gw. In particular, you can access a withdrawal modeling tool, which shows the amount of federal income taxes and early withdrawal penalties you might pay, along with the amount of earnings you could potentially lose by taking a withdrawal. You can also obtain more information about exchanges, withdrawals, and other plan features, by calling the Fidelity Retirement Benefits Line at 1-800-343-0860 to speak with a representative or use the automated voice response system, virtually 24 hours, 7 days a week.

How do I set-up a confidential consultation with a Fidelity representative?
To set up a confidential consultation, you may call Fidelity’s reservation line at 800-642-7131 or go online to getguidance.fidelity.com.
**Investment Options**

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

The following is a list of investment options for the Plan, organized by category. For up-to-date performance information and other fund specifics, go to www.netbenefits.com/atwork.

**Lifecycle Funds**

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

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

<table>
<thead>
<tr>
<th>CONSERVATIVE</th>
<th>AGGRESSIVE</th>
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<tbody>
<tr>
<td>Fidelity Freedom K® Income Fund</td>
<td>Fidelity Freedom K® 2020 Fund</td>
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<tr>
<td>Fidelity Freedom K® 2005 Fund</td>
<td>Fidelity Freedom K® 2025 Fund</td>
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<tr>
<td>Fidelity Freedom K® 2010 Fund</td>
<td>Fidelity Freedom K® 2030 Fund</td>
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<tr>
<td>Fidelity Freedom K® 2015 Fund</td>
<td>Fidelity Freedom K® 2035 Fund</td>
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</table>

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

The chart below illustrates the assigned fund the plan believes will best fit your diversification needs should you not select an investment option.

<table>
<thead>
<tr>
<th>Your Birth Date*</th>
<th>Fund Name</th>
<th>Target Retirement Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Before 1938</td>
<td>Fidelity Freedom K® Income Fund</td>
<td>Retired before 2003</td>
</tr>
<tr>
<td>January 1, 1993 and later</td>
<td>Fidelity Freedom K® 2060 Fund</td>
<td>2058 and later</td>
</tr>
</tbody>
</table>

*Dates selected by plan sponsor.

**Asset Manager Funds**

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

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

<table>
<thead>
<tr>
<th>CONSERVATIVE</th>
<th>AGGRESSIVE</th>
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<tbody>
<tr>
<td>Fidelity Asset Manager® 20%</td>
<td>Fidelity Asset Manager® 85%</td>
</tr>
<tr>
<td>Fidelity Asset Manager® 30%</td>
<td>Fidelity Asset Manager® 70%</td>
</tr>
<tr>
<td>Fidelity Asset Manager® 40%</td>
<td>Fidelity Asset Manager® 60%</td>
</tr>
<tr>
<td>Fidelity Asset Manager® 50%</td>
<td>Fidelity Asset Manager® 50%</td>
</tr>
</tbody>
</table>

The portfolio manager of each of the Fidelity Asset Manager® funds has the flexibility to periodically shift investments among the three asset classes (stock, bond, short-term investments), depending on the current outlook for the various markets. The risk level of the Fidelity Asset Manager® funds cannot be portrayed as a single point on the objective spectrum along with the other investment options because they may change periodically according to how the assets are invested. Placement of each Fidelity Asset Manager® fund on this spectrum is in relation to the other Fidelity Asset Manager® funds, which have different investment strategies.
### Core Investment Options

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

<table>
<thead>
<tr>
<th>CONSERVATIVE</th>
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<tbody>
<tr>
<td>Money Market/Short Term</td>
<td>International/Global Equity</td>
</tr>
<tr>
<td>Managed Income/Stable Value</td>
<td>Specialty</td>
</tr>
<tr>
<td>Bond</td>
<td>Balanced/Hybrid</td>
</tr>
<tr>
<td>Domestic Equity</td>
<td></td>
</tr>
</tbody>
</table>

| Government | Large Value |
| Diversified | Large Blend |
| Municipal | Large Growth |
| Inflation-Protected | Mid Value |
| High Yield | Mid Blend |
| International/Global | Small Value |
| Bond | Small Blend |
| Domestic Equity | Small Growth |

**Last categorization date 09/30/2015.**

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.
Investment Options

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

Fidelity Asset Manager® 20%
VRS Code: 00328

Fund Objective: Seeks a high level of current income by allocating its assets among stocks, bonds, short-term instruments and other investments. The fund also considers the potential for capital appreciation (may be changed without shareholder vote).

Fund Strategy: Maintaining a neutral mix over time of 20% of assets in stocks, 50% of assets in bonds, and 30% of assets in short-term and money market instruments though FMR may overweight or underweight in each asset class. Allocating the fund’s assets among stocks, bonds, and short-term and money market instruments, either through direct investment or by investing in Fidelity central funds that hold such investments.

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

Fund short term trading fees: None

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

Footnotes:
- A mutual fund registered under FIDELITY CHARLES STREET TRUST, and managed by Fidelity Management & Research Company. This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

Fidelity Asset Manager® 50%
VRS Code: 00314

Fund Objective: Seeks high total return with reduced risk over the long term by allocating its assets among stocks, bonds, and short-term instruments.

Fund Strategy: Maintaining a neutral mix over time of 50% of assets in stocks, 40% of assets in bonds, and 10% of assets in short-term and money market instruments though FMR may overweight or underweight in each asset class. Allocating the fund’s assets among stocks, bonds, and short-term and money market instruments, either through direct investment or by investing in Fidelity central funds that hold such investments.

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

Fund short term trading fees: None

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

Footnotes:
- A mutual fund registered under FIDELITY CHARLES STREET TRUST, and managed by Fidelity Management & Research Company. This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
Fidelity Asset Manager® 70%
VRS Code: 00321

Fund Objective: Seeks to maximize total return over the long-term by allocating its assets among stocks, bonds, short-term instruments, and other investments.

Fund Strategy: Maintaining a neutral mix over time of 70% of assets in stocks, 25% of assets in bonds, and 5% of assets in short-term and money market instruments though FMR may overweight or underweight each asset class. Allocating the fund's assets among stocks, bonds, and short-term and money market instruments, either through direct investment or by investing in Fidelity central funds that hold such investments.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments all of which are magnified in emerging markets. Fixed income investments entail interest rate risk (as interest rates rise bond prices usually fall), the risk of issuer or counterparty default, issuer credit risk and inflation risk 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. Leverage can increase market exposure and magnify investment risks.

Fund short term trading fees: None

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

Footnotes:
• A mutual fund registered under FIDELITY CHARLES STREET TRUST, and managed by Fidelity Management & Research Company. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

Fidelity Asset Manager® 85%
VRS Code: 00347

Fund Objective: Seeks to maximize total return over the long-term by allocating its assets among stocks, bonds, short-term instruments, and other investments.

Fund Strategy: Maintaining a neutral mix over time of 85% of assets in stocks and 15% of assets in bonds and short-term and money market instruments though FMR may overweight or underweight each asset class. Allocating the fund's assets among stocks, bonds, and short-term and money market instruments, either through direct investment or by investing in Fidelity central funds that hold such investments.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Fixed income investments entail interest rate risk (as interest rates rise bond prices usually fall), the risk of issuer or counterparty default, issuer credit risk and inflation risk. 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. Leverage can increase market exposure and magnify investment risks.

Fund short term trading fees: None

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

Footnotes:
• A mutual fund registered under FIDELITY CHARLES STREET TRUST, and managed by Fidelity Management & Research Company. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.
Fidelity Freedom K® 2005 Fund
VRS Code: 02173

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

Fund Strategy: Designed for investors who anticipate retiring in or within a few years of the fund’s target retirement year at or around age 65 and plan to gradually withdraw the value of their account in the fund over time. Investing in a combination of Fidelity domestic equity funds, international equity funds (developed and emerging markets), bond funds, and short-term funds (underlying Fidelity funds). Allocating assets among underlying Fidelity funds according to a "neutral" asset allocation strategy that becomes increasingly conservative until it reaches an allocation similar to that of the Freedom K Income Fund - approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds (approximately 10 to 19 years after the target year). Ultimately, the fund will merge with the Freedom K Income Fund. Through an active asset allocation strategy, the Adviser may increase or decrease neutral asset class exposures by up to 10 percentage points for equity (includes domestic and international equity funds), bond and short-term funds to reflect the Adviser’s market outlook, which is primarily focused on the intermediate term. The Adviser may also make active asset allocations within other asset classes (including commodities, high yield debt, floating rate debt, real estate debt, inflation-protected debt, and emerging markets debt) from 0% to 10% individually but no more than 25% in aggregate within those other asset classes. The Adviser may continue to seek high total return for several years beyond the fund’s target retirement date in an effort to achieve the fund’s overall investment objective.

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

Who may want to invest:
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

Footnotes:
- A mutual fund registered under FIDELITY ABERDEEN STREET TRUST, and managed by FMR Co., Inc. (FMRC). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

FIDELITY ABERDEEN STREET TRUST

Fidelity Freedom K® 2010 Fund
VRS Code: 02174

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

Fund Strategy: Designed for investors who anticipate retiring in or within a few years of the fund’s target retirement year at or around age 65 and plan to gradually withdraw the value of their account in the fund over time. Investing in a combination of Fidelity domestic equity funds, international equity funds (developed and emerging markets), bond funds, and short-term funds (underlying Fidelity funds). Allocating assets among underlying Fidelity funds according to a "neutral" asset allocation strategy that becomes increasingly conservative until it reaches an allocation similar to that of the Freedom K Income Fund - approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds (approximately 10 to 19 years after the target year). Ultimately, the fund will merge with the Freedom K Income Fund. Through an active asset allocation strategy, the Adviser may increase or decrease neutral asset class exposures by up to 10 percentage points for equity (includes domestic and international equity funds), bond and short-term funds to reflect the Adviser’s market outlook, which is primarily focused on the intermediate term. The Adviser may also make active asset allocations within other asset classes (including commodities, high yield debt, floating rate debt, real estate debt, inflation-protected debt, and emerging markets debt) from 0% to 10% individually but no more than 25% in aggregate within those other asset classes. The Adviser may continue to seek high total return for several years beyond the fund’s target retirement date in an effort to achieve the fund’s overall investment objective.

Investment Options
For more information visit netbenefits.com/gw or call 1-800-343-0860
**Fidelity Freedom K® 2015 Fund**

**VRS Code:** 02175

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

**Fund Strategy:** Designed for investors who anticipate retiring in or within a few years of the fund’s target retirement year at or around age 65 and plan to gradually withdraw the value of their account in the fund over time. Investing in a combination of Fidelity domestic equity funds, international equity funds (developed and emerging markets), bond funds, and short-term funds (underlying Fidelity funds). Allocating assets among underlying Fidelity funds according to a “neutral” asset allocation strategy that becomes increasingly conservative until it reaches an allocation similar to that of the Freedom K Income Fund - approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds (approximately 10 to 19 years after the target year). Ultimately, the fund will merge with the Freedom K Income Fund. Through an active asset allocation strategy, the Adviser may increase or decrease neutral asset class exposures by up to 10 percentage points for equity (includes domestic and international equity funds), bond and short-term funds to reflect the Adviser’s market outlook, which is primarily focused on the intermediate term. The Adviser may also make active asset allocations within other asset classes (including commodities, high yield debt, floating rate debt, real estate debt, inflation-protected debt, and emerging markets debt) from 0% to 10% individually but no more than 25% in aggregate within those other asset classes. The Adviser may continue to seek high total return for several years beyond the fund’s target retirement date in an effort to achieve the fund’s overall investment objective.

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

**Fund short term trading fees:** None

**Who may want to invest:**
- Someone who is seeking an investment option intended for people in or very near retirement and who is willing to accept the volatility of diversified investments in the market.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

**Footnotes:**
- A mutual fund registered under FIDELITY ABERDEEN STREET TRUST, and managed by FMR Co., Inc. (FMRC). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
Fidelity Freedom K® 2020 Fund

VRS Code: 02176

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

**Fund Strategy:** Designed for investors who anticipate retiring in or within a few years of the fund's target retirement year at or around age 65 and plan to gradually withdraw the value of their account in the fund over time. Investing in a combination of Fidelity domestic equity funds, international equity funds (developed and emerging markets), bond funds, and short-term funds (underlying Fidelity funds). Allocating assets among underlying Fidelity funds according to a "neutral" asset allocation strategy that becomes increasingly conservative until it reaches an allocation similar to that of the Freedom K Income Fund - approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds (approximately 10 to 19 years after the target year). Ultimately, the fund will merge with the Freedom K Income Fund. Through an active asset allocation strategy, the Adviser may increase or decrease neutral asset class exposures by up to 10 percentage points for equity (includes domestic and international equity funds), bond and short-term funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term. The Adviser may also make active asset allocations within other asset classes (including commodities, high yield debt, floating rate debt, real estate debt, inflation-protected debt, and emerging markets debt) from 0% to 10% individually but no more than 25% in aggregate within those other asset classes. The Adviser may continue to seek high total return for several years beyond the fund's target retirement date in an effort to achieve the fund's overall investment objective.

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

**Fund short term trading fees:** None

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

**Footnotes:**
- A mutual fund registered under FIDELITY ABERDEEN STREET TRUST, and managed by FMR Co., Inc. (FMRC). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

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Fidelity Freedom K® 2025 Fund

VRS Code: 02177

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

**Fund Strategy:** Designed for investors who anticipate retiring in or within a few years of the fund's target retirement year at or around age 65 and plan to gradually withdraw the value of their account in the fund over time. Investing in a combination of Fidelity domestic equity funds, international equity funds (developed and emerging markets), bond funds, and short-term funds (underlying Fidelity funds). Allocating assets among underlying Fidelity funds according to a "neutral" asset allocation strategy that becomes increasingly conservative until it reaches an allocation similar to that of the Freedom K Income Fund - approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds (approximately 10 to 19 years after the target year). Ultimately, the fund will merge with the Freedom K Income Fund. Through an active asset allocation strategy, the Adviser may increase or decrease neutral asset class exposures by up to 10 percentage points for equity (includes domestic and international equity funds), bond and short-term funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term. The Adviser may also make active asset allocations within other asset classes (including commodities, high yield debt, floating rate debt, real estate debt, inflation-protected debt, and emerging markets debt) from 0% to 10% individually but no more than 25% in aggregate within those other asset classes. The Adviser may continue to seek high total return for several years beyond the fund's target retirement date in an effort to achieve the fund's overall investment objective.
**Fund Risk:** The investment risk of each Fidelity Freedom K Fund changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Investment Adviser. Pursuant to the Adviser's ability to use an active asset allocation strategy, investors may be subject to a different risk profile compared to the fund's neutral asset allocation strategy shown in its glide path. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. No target date fund is considered a complete retirement program and there is no guarantee any single fund will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

**Fund short term trading fees:** None

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

**Footnotes:**
- A mutual fund registered under FIDELITY ABERDEEN STREET TRUST, and managed by FMR Co., Inc. (FMRC). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

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**Fidelity Freedom K® 2030 Fund**

**VRS Code:** 02178

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

**Fund Strategy:** Designed for investors who anticipate retiring in or within a few years of the fund's target retirement year at or around age 65 and plan to gradually withdraw the value of their account in the fund over time. Investing in a combination of Fidelity domestic equity funds, international equity funds (developed and emerging markets), bond funds, and short-term funds (underlying Fidelity funds). Allocating assets among underlying Fidelity funds according to a “neutral” asset allocation strategy that becomes increasingly conservative until it reaches an allocation similar to that of the Freedom K Income Fund - approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds (approximately 10 to 19 years after the target year). Ultimately, the fund will merge with the Freedom K Income Fund. Through an active asset allocation strategy, the Adviser may increase or decrease neutral asset class exposures by up to 10 percentage points for equity (includes domestic and international equity funds), bond and short-term funds to reflect the Adviser’s market outlook, which is primarily focused on the intermediate term. The Adviser may also make active asset allocations within other asset classes (including commodities, high yield debt, floating rate debt, real estate debt, inflation-protected debt, and emerging markets debt) from 0% to 10% individually but no more than 25% in aggregate within those other asset classes. The Adviser may continue to seek high total return for several years beyond the fund’s target retirement date in an effort to achieve the fund’s overall investment objective.

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

**Fund short term trading fees:** None

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

**Footnotes:**
- A mutual fund registered under FIDELITY ABERDEEN STREET TRUST, and managed by FMR Co., Inc. (FMRC). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
Fidelity Freedom K® 2035 Fund
VRS Code: 02179

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

Fund Strategy: Designed for investors who anticipate retiring in or within a few years of the fund’s target retirement year at or around age 65 and plan to gradually withdraw the value of their account in the fund over time. Investing in a combination of Fidelity domestic equity funds, international equity funds (developed and emerging markets), bond funds, and short-term funds (underlying Fidelity funds). Allocating assets among underlying Fidelity funds according to a “neutral” asset allocation strategy that becomes increasingly conservative until it reaches an allocation similar to that of the Freedom K Income Fund - approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds (approximately 10 to 19 years after the target year). Ultimately, the fund will merge with the Freedom K Income Fund. Through an active asset allocation strategy, the Adviser may increase or decrease neutral asset class exposures by up to 10 percentage points for equity (includes domestic and international equity funds), bond and short-term funds to reflect the Adviser’s market outlook, which is primarily focused on the intermediate term. The Adviser may also make active asset allocations within other asset classes (including commodities, high yield debt, floating rate debt, real estate debt, inflation-protected debt, and emerging markets debt) from 0% to 10% individually but no more than 25% in aggregate within those other asset classes. The Adviser may continue to seek high total return for several years beyond the fund’s target retirement date in an effort to achieve the fund’s overall investment objective.

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

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

Footnotes:
- A mutual fund registered under FIDELITY ABERDEEN STREET TRUST, and managed by FMR Co., Inc. (FMRC). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

Fidelity Freedom K® 2040 Fund
VRS Code: 02180

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

Fund Strategy: Designed for investors who anticipate retiring in or within a few years of the fund’s target retirement year at or around age 65 and plan to gradually withdraw the value of their account in the fund over time. Investing in a combination of Fidelity domestic equity funds, international equity funds (developed and emerging markets), bond funds, and short-term funds (underlying Fidelity funds). Allocating assets among underlying Fidelity funds according to a “neutral” asset allocation strategy that becomes increasingly conservative until it reaches an allocation similar to that of the Freedom K Income Fund - approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds (approximately 10 to 19 years after the target year). Ultimately, the fund will merge with the Freedom K Income Fund. Through an active asset allocation strategy, the Adviser may increase or decrease neutral asset class exposures by up to 10 percentage points for equity (includes domestic and international equity funds), bond and short-term funds to reflect the Adviser’s market outlook, which is primarily focused on the intermediate term. The Adviser may also make active asset allocations within other asset classes (including commodities, high yield debt, floating rate debt, real estate debt, inflation-protected debt, and emerging markets debt) from 0% to 10% individually but no more than 25% in aggregate within those other asset classes. The Adviser may continue to seek high total return for several years beyond the fund’s target retirement date in an effort to achieve the fund’s overall investment objective.
**Fund Risk**: The investment risk of each Fidelity Freedom K Fund changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Investment Adviser. Pursuant to the Adviser’s ability to use an active asset allocation strategy, investors may be subject to a different risk profile compared to the fund’s neutral asset allocation strategy shown in its glide path. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. No target date fund is considered as a complete retirement program and there is no guarantee any single fund will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the funds’ target dates.

**Fund short term trading fees**: None

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

**Footnotes**: 
- A mutual fund registered under FIDELITY ABERDEEN STREET TRUST, and managed by FMR Co., Inc. (FMRC). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

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**Fidelity Freedom K® 2045 Fund**

**VRS Code**: 02181

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

**Fund Strategy**: Designed for investors who anticipate retiring in or within a few years of the fund’s target retirement year at or around age 65 and plan to gradually withdraw the value of their account in the fund over time. Investing in a combination of Fidelity domestic equity funds, international equity funds (developed and emerging markets), bond funds, and short-term funds (underlying Fidelity funds). Allocating assets among underlying Fidelity funds according to a “neutral” asset allocation strategy that becomes increasingly conservative until it reaches an allocation similar to that of the Freedom K Income Fund - approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds (approximately 10 to 19 years after the target year). Ultimately, the fund will merge with the Freedom K Income Fund. Through an active asset allocation strategy, the Adviser may increase or decrease neutral asset class exposures by up to 10 percentage points for equity (includes domestic and international equity funds), bond and short-term funds to reflect the Adviser’s market outlook, which is primarily focused on the intermediate term. The Adviser may also make active asset allocations within other asset classes (including commodities, high yield debt, floating rate debt, real estate debt, inflation-protected debt, and emerging markets debt) from 0% to 10% individually but no more than 25% in aggregate within those other asset classes. The Adviser may continue to seek high total return for several years beyond the fund’s target retirement date in an effort to achieve the fund’s overall investment objective.

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

**Fund short term trading fees**: None

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

**Footnotes**: 
- A mutual fund registered under FIDELITY ABERDEEN STREET TRUST, and managed by FMR Co., Inc. (FMRC). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
Fidelity Freedom K® 2050 Fund

VRS Code: 02182

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

Fund Strategy: Designed for investors who anticipate retiring in or within a few years of the fund’s target retirement year at or around age 65 and plan to gradually withdraw the value of their account in the fund over time. Investing in a combination of Fidelity domestic equity funds, international equity funds (developed and emerging markets), bond funds, and short-term funds (underlying Fidelity funds). Allocating assets among underlying Fidelity funds according to a “neutral” asset allocation strategy that becomes increasingly conservative until it reaches an allocation similar to that of the Freedom K Income Fund - approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds (approximately 10 to 19 years after the target year). Ultimately, the fund will merge with the Freedom K Income Fund. Through an active asset allocation strategy, the Adviser may increase or decrease neutral asset class exposures by up to 10 percentage points for equity (includes domestic and international equity funds), bond and short-term funds to reflect the Adviser’s market outlook, which is primarily focused on the intermediate term. The Adviser may also make active asset allocations within other asset classes (including commodities, high yield debt, floating rate debt, real estate debt, inflation-protected debt, and emerging markets debt) from 0% to 10% individually but no more than 25% in aggregate within those other asset classes. The Adviser may continue to seek high total return for several years beyond the fund’s target retirement date in an effort to achieve the fund’s overall investment objective.

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

Fund short term trading fees: None

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

Footnotes:
- A mutual fund registered under FIDELITY ABERDEEN STREET TRUST, and managed by FMR Co., Inc. (FMRC). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

Fidelity Freedom K® 2055 Fund

VRS Code: 02332

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

Fund Strategy: Designed for investors who anticipate retiring in or within a few years of the fund’s target retirement year at or around age 65 and plan to gradually withdraw the value of their account in the fund over time. Investing in a combination of Fidelity domestic equity funds, international equity funds (developed and emerging markets), bond funds, and short-term funds (underlying Fidelity funds). Allocating assets among underlying Fidelity funds according to a “neutral” asset allocation strategy that becomes increasingly conservative until it reaches an allocation similar to that of the Freedom K Income Fund - approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds (approximately 10 to 19 years after the target year). Ultimately, the fund will merge with the Freedom K Income Fund. Through an active asset allocation strategy, the Adviser may increase or decrease neutral asset class exposures by up to 10 percentage points for equity (includes domestic and international equity funds), bond and short-term funds to reflect the Adviser’s market outlook, which is primarily focused on the intermediate term. The Adviser may also make active asset allocations within other asset classes (including commodities, high yield debt, floating rate debt, real estate debt, inflation-protected debt, and emerging markets debt) from 0% to 10% individually but no more than 25% in aggregate within those other asset classes. The Adviser may continue to seek high total return for several years beyond the fund’s target retirement date in an effort to achieve the fund’s overall investment objective.
**Fund Risk:** The investment risk of each Fidelity Freedom K Fund changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Investment Adviser. Pursuant to the Adviser's ability to use an active asset allocation strategy, investors may be subject to a different risk profile compared to the fund's neutral asset allocation strategy shown in its glide path. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. No target date fund is considered a complete retirement program and there is no guarantee any single fund will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

**Fund short term trading fees:** None

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

**Footnotes:**
- A mutual fund registered under FIDELITY ABERDEEN STREET TRUST, and managed by FMR Co., Inc. (FMRC). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

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**Fidelity Freedom K® 2060 Fund**

**VRS Code:** 02713

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

**Fund Strategy:** Designed for investors who anticipate retiring in or within a few years of the fund's target retirement year at or around age 65 and plan to gradually withdraw the value of their account in the fund over time. Investing in a combination of Fidelity domestic equity funds, international equity funds (developed and emerging markets), bond funds, and short-term funds (underlying Fidelity funds). Allocating assets among underlying Fidelity funds according to a "neutral" asset allocation strategy that becomes increasingly conservative until it reaches an allocation similar to that of the Freedom K Income Fund - approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds (approximately 10 to 19 years after the target year). Ultimately, the fund will merge with the Freedom K Income Fund. Through an active asset allocation strategy, the Adviser may increase or decrease neutral asset class exposures by up to 10 percentage points for equity (includes domestic and international equity funds), bond and short-term funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term. The Adviser may also make active asset allocations within other asset classes (including commodities, high yield debt, floating rate debt, real estate debt, inflation-protected debt, and emerging markets debt) from 0% to 10% individually but no more than 25% in aggregate within those other asset classes. The Adviser may continue to seek high total return for several years beyond the fund's target retirement date in an effort to achieve the fund's overall investment objective.

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

**Fund short term trading fees:** None

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

**Footnotes:**
- A mutual fund registered under FIDELITY ABERDEEN STREET TRUST, and managed by FMR Co., Inc. (FMRC). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
Fidelity Freedom K® Income Fund

VRS Code: 02171

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

Fund Strategy: Investing in a combination of Fidelity domestic equity funds, international equity funds (developed and emerging markets), bond funds, and short-term funds (underlying Fidelity funds). Allocating assets among underlying Fidelity funds according to a stable “neutral” asset allocation strategy of approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds. Through an active asset allocation strategy, the Adviser may increase or decrease neutral asset class exposures by up to 10 percentage points for equity (includes domestic and international equity funds), bond and short-term funds to reflect the Adviser’s market outlook, which is primarily focused on the intermediate term. The Adviser may also make active asset allocations within other asset classes (including commodities, high yield debt, floating rate debt, real estate debt, inflation-protected debt, and emerging markets debt) from 0% to 10% individually but no more than 25% in aggregate within those other asset classes.

Fund Risk: The fund is subject to risks resulting from the asset allocation decisions of the Investment Adviser. Pursuant to the Adviser’s ability to use an active asset allocation strategy, investors may be subject to a different risk profile compared to the fund’s neutral asset allocation strategy shown in its glide path. The fund is subject to the volatility of the financial markets, including that of equity and fixed income investments. Fixed income investments entail issuer default and credit risk, inflation risk, and interest rate risk (as interest rates rise, bond prices usually fall and vice versa). This effect is usually more pronounced for longer-term securities. No target date fund is considered a complete retirement program and there is no guarantee any single fund will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the funds’ target dates.

Fund short term trading fees: None

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

Footnotes:
- A mutual fund registered under FIDELITY ABERDEEN STREET TRUST, and managed by FMR Co., Inc. (FMRC). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

Fidelity® Balanced Fund

VRS Code: 00304

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

Fund 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.

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.

Fund short term trading fees: None

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

Footnotes:
- A mutual fund registered under FIDELITY PURITAN TRUST, and managed by Fidelity Management & Research Company. This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
Fidelity® Blue Chip Growth Fund

VRS Code: 00312

Fund Objective: Seeks growth of capital over the long term.

Fund 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.

Fund 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.

Fund short term trading fees: None

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

Footnotes:
• A mutual fund registered under FIDELITY SECURITIES FUND, and managed by Fidelity Management & Research Company. This description is only intended to provide a brief overview of the 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 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.

Fidelity® Contrafund® - Class K

VRS Code: 02080

Fund Objective: Seeks capital appreciation.

Fund 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.

Fund 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.

Fund short term trading fees: None

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

Footnotes:
• A mutual fund registered under FIDELITY CONTRAFUND, and managed by Fidelity Management & Research Company. This description is only intended to provide a brief overview of the 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® Disciplined Equity Fund

VRS Code: 00315

Fund Objective: Seeks capital growth.

Fund Strategy: Normally investing at least 80% of assets in equity securities. Investing in either "growth" stocks or "value" stocks or both. Normally investing primarily in common stocks.
Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks.

Fund short term trading fees: None

Who may want to invest:
- Someone who is seeking the potential for long-term share-price appreciation 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:
- A mutual fund registered under FIDELITY INVESTMENT TRUST, and managed by Fidelity Management & Research Company. This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

Fidelity® Emerging Markets Fund
VRS Code: 00322

Fund Objective: Seeks capital appreciation.

Fund 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.

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

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

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

Footnotes:
- A mutual fund registered under FIDELITY INVESTMENT TRUST, and managed by Fidelity Management & Research Company. This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

Fidelity® Europe Fund
VRS Code: 00301

Fund Objective: Seeks growth of capital over the long term.

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

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. The risks are particularly significant for funds that focus on a single country or region.

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

Who may want to invest:
- Someone who is seeking to complement a portfolio of domestic investments with an international investment focused on a specific country or region.
- Someone who is willing to accept the higher degree of risk associated with concentrated investments in a specific country or region.

Footnotes:
- A mutual fund registered under FIDELITY INVESTMENT TRUST, and managed by Fidelity Management & Research Company. This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
- Fidelity is voluntarily reimbursing a portion of the fund’s expenses. If Fidelity had not, the returns would have been lower.
Fidelity® GNMA Fund
VRS Code: 00015
Fund Objective: Seeks a high level of current income consistent with prudent investment risk. In seeking current income, the fund may also consider the potential for capital gain.
Fund Strategy: Normally investing at least 80% of assets in Ginnie Mae’s and repurchase agreements for Ginnie Maes Investing in other U.S. Government securities and instruments related to U.S. Government securities. Engaging in transactions that have a leveraging effect on the fund.
Fund 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. Leverage can increase market exposure and magnify investment risk.
Fund short term trading fees: None
Who may want to invest:
• Someone who is seeking a fund that invests primarily in securities issued by the U.S. government and its agencies or instrumentalities.
• Someone who is seeking to diversify an equity portfolio with a more conservative investment option.
Footnotes:
• A mutual fund registered under FIDELITY INCOME FUND, and managed by Fidelity Management & Research Company. This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

Fidelity® Government Income Fund
VRS Code: 00054
Fund Objective: Seeks a high level of current income, consistent with preservation of principal.
Fund Strategy: Normally investing at least 80% of assets in U.S. Government securities and repurchase agreements for those securities. Investing in instruments related to U.S. Government securities. Engaging in transactions that have a leveraging effect on the fund.
Fund 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. Leverage can increase market exposure and magnify investment risk.
Fund short term trading fees: None
Who may want to invest:
• Someone who is seeking a fund that invests primarily in securities issued by the U.S. government and its agencies or instrumentalities.
• Someone who is seeking to diversify an equity portfolio with a more conservative investment option.
Footnotes:
• A mutual fund registered under FIDELITY INCOME FUND, and managed by Fidelity Management & Research Company. This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

Fidelity® Growth & Income Portfolio
VRS Code: 00027
Fund Objective: Seeks a high total return through a combination of current income and capital appreciation.
Fund Strategy: Normally investing a majority of assets in common stocks with a focus on those that pay current dividends and show potential for capital appreciation. Investing in either “growth” stocks or “value” stocks or both. Potentially investing in bonds, including lower-quality debt securities, as well as stocks that are not currently paying dividends, but offer prospects for future income or capital appreciation.
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. 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.
Fund short term trading fees: None
Who may want to invest:
• Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income.
• Someone who is seeking both growth- and value-style investments and who is willing to accept the volatility associated with investing in the stock market.
Fidelity® Growth Company Fund - Class K
VRS Code: 02090
Fund Objective: Seeks capital appreciation.
Fund 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.
Fund 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.
Fund short term trading fees: None
Who may want to invest:
• Someone who is seeking the potential for long-term share-price appreciation.
• Someone who is willing to accept the generally greater price volatility associated with growth-oriented stocks.

Footnotes:
• A mutual fund registered under FIDELITY MT. VERNON STREET TRUST, and managed by Fidelity Management & Research Company. This description is only intended to provide a brief overview of the 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® Independence Fund
VRS Code: 00073
Fund Objective: Seeks capital appreciation.
Fund Strategy: Normally investing primarily in common stocks. Investing in either "growth" stocks or "value" stocks or both.
Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks.
Fund short term trading fees: None
Who may want to invest:
• Someone who is seeking the potential for long-term share-price appreciation.
• Someone who is willing to accept the generally greater price volatility associated with growth-oriented stocks.

Footnotes:
• A mutual fund registered under FIDELITY FINANCIAL TRUST, and managed by Fidelity Management & Research Company. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

Fidelity® Inflation-Protected Bond Fund
VRS Code: 00794
Fund Objective: Seeks a total return that exceeds the rate of inflation over the long term.
Fund Strategy: Normally investing at least 80% of assets in inflation-protected debt securities of all types. Normally investing primarily in U.S. dollar-denominated inflation-protected debt securities. Engaging in transactions that have a leveraging effect on the fund.
**Fidelity® Intermediate Bond Fund**

**VRS Code:** 00032

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

**Fund Strategy:** Normally investing at least 80% of assets in investment-grade debt securities (those of medium and high quality) of all types and repurchase agreements for those securities. Normally maintaining a dollar-weighted average maturity between three and 10 years. Investing in lower-quality debt securities. Engaging in transactions that have a leveraging effect on the fund.

**Fund 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. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. Leverage can increase market exposure and magnify investment risk.

**Fund short term trading fees:** None

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

**Footnotes:**
- A mutual fund registered under FIDELITY SALEM STREET TRUST, and managed by Fidelity Management & Research Company. This description is only intended to provide a brief overview of the 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 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.

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**Fidelity® Investment Grade Bond Fund**

**VRS Code:** 00026

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

**Fund Strategy:** Normally investing at least 80% of assets in investment-grade debt securities (those of medium and high quality) of all types and repurchase agreements for those securities. Investing in lower-quality debt securities. Engaging in transactions that have a leveraging effect on the fund.

**Fund 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. 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.

**Fund short term trading fees:** None

**Who may want to invest:**
- Someone who is seeking potential returns primarily in the form of interest dividends rather than through an increase in share price.
- Someone who is seeking to diversify an equity portfolio with a more conservative investment option.
Footnotes:
- A mutual fund registered under FIDELITY PURITAN TRUST, and managed by Fidelity Management & Research Company. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

Fidelity® Low-Priced Stock Fund
VRS Code: 00316

Fund Objective: Seeks capital appreciation.

Fund Strategy: Normally investing primarily in common stocks. Investing in either "growth" or "value" stocks or both. Potentially investing in companies with smaller or larger market capitalization.

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

Fund short term trading fees: None

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

Footnotes:
- A mutual fund registered under FIDELITY PURITAN TRUST, and managed by Fidelity Management & Research Company. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

Fidelity® Magellan® Fund - Class K
VRS Code: 02096

Fund Objective: Seeks capital appreciation.

Fund Strategy: Normally investing primarily in common stocks. Investing in either "growth" stocks or "value" stocks or both.

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

Fund short term trading fees: None

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

Footnotes:
- A mutual fund registered under FIDELITY MAGELLAN FUND, and managed by Fidelity Management & Research Company. This description is only intended to provide a brief overview of the 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® Mid-Cap Stock Fund
VRS Code: 00337

Fund Objective: Seeks long-term growth of capital.

Fund Strategy: Normally investing at least 80% of assets in common stocks of companies with medium market capitalizations (companies with market capitalization similar to companies in the Russell Midcap Index or the S&P MidCap 400). Investing in either "growth" stocks or "value" stocks or both. Potentially investing in companies with smaller or larger market capitalization.
**Fidelity® Money Market Trust Retirement Government Money Market Portfolio**

**VRS Code:** 00630

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

**Fund Strategy:** The Adviser normally invests at least 99.5% of the fund’s total assets in cash, U.S. 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, and diversification of investments.

**Fund Risk:** Interest rate increases can cause the price of money market securities 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. *An investment in the fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.* Although the fund seeks to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in the fund. 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.

**Fund short term trading fees:** None

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

**Footnotes:**
- A mutual fund registered under FIDELITY COMMONWEALTH TRUST, and managed by Fidelity Management & Research Company. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.
- The Russell Midcap® Index is an unmanaged market capitalization-weighted index of 800 medium-capitalization stocks. The stocks are also members of the Russell 1000® index.
- The S&P® MidCap 400 Index is an unmanaged market capitalization-weighted index of 400 medium-capitalization stocks.

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**Fidelity® Money Market Trust Retirement Government Money Market II Portfolio**

**VRS Code:** 00631

**Fund Objective:** Seeks as high a level of current income as is consistent with the security of principal and liquidity.

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

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

**Fund short term trading fees:** This has a Short-term Redemption Fee of 0.75% for fee eligible shares held less than 30 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.

**Footnotes:**
- A mutual fund registered under FIDELITY MONEY MARKET TRUST, and managed by Fidelity Management & Research Company. This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
- As of December 1, 2015, the name of this fund was changed from Fidelity® Money Market Trust Retirement Money Market Portfolio.
Fidelity® OTC Portfolio

VRS Code: 00093

Fund Objective: Seeks capital appreciation.

Fund 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 issuers 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.

Fund 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.

Fund short term trading fees: None

Who may want to invest:
- Someone who is seeking to complement his or her bond and stock fund holdings in order to reach a particular asset allocation.

Footnotes:
- A mutual fund registered under FIDELITY SUMMER STREET TRUST, and managed by Fidelity Management & Research Company. This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

Fidelity® New Markets Income Fund

VRS Code: 00331

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

Fund 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 issuers 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.

Fund 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.

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

Who may want to invest:
- Someone who is seeking 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:
- A mutual fund registered under FIDELITY SUMMER STREET TRUST, and managed by Fidelity Management & Research Company. This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

Fidelity® OTC Portfolio

VRS Code: 00093

Fund Objective: Seeks capital appreciation.

Fund 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.
**Fidelity® Overseas Fund**

**VRS Code:** 00094

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

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

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

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

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**Fidelity® Pacific Basin Fund**

**VRS Code:** 00302

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

**Fund Strategy:** Normally investing at least 80% of assets in securities of Pacific Basin issuers and other investments that are tied economically to the Pacific Basin. Normally investing primarily in common stocks.

**Fund Risk:** Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. The risks are particularly significant for funds that focus on a single country or region.

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

**Who may want to invest:**
- Someone who is seeking to complement a portfolio of domestic investments with an international investment focused on a specific country or region.
- Someone who is willing to accept the higher degree of risk associated with concentrated investments in a specific country or region.

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**Footnotes:**
- A mutual fund registered under FIDELITY INVESTMENT TRUST, and managed by Fidelity Management & Research Company. This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
**Fidelity® Puritan® Fund**

**VRS Code:** 00004

**Fund Objective:** Seeks income and capital growth consistent with reasonable risk. Engaging in transactions that have a leveraging effect on the fund.

**Fund 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 preferred and common stocks of real estate investment trusts (REITs); debt securities of real estate entities; and commercial and other mortgage-backed securities, with an emphasis on lower-quality debt securities.

**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.

**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:**
- A mutual fund registered under FIDELITY PURITAN TRUST, and managed by Fidelity Management & Research Company. This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

**Fidelity® Real Estate Income Fund**

**VRS Code:** 00833

**Fund Objective:** Seeks higher than average income. As a secondary objective, the fund also seeks capital growth. 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 preferred and common stocks of real estate investment trusts (REITs); debt securities of real estate entities; and commercial and other mortgage-backed securities, with an emphasis on lower-quality debt securities.

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

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

**Who may want to invest:**
- Someone who is seeking to complement his or her core holdings with investments concentrated in a particular sector or industry.
- Someone who is seeking to invest in a fund that invests in both stocks and bonds.

**Footnotes:**
- A mutual fund registered under FIDELITY SECURITIES FUND, and managed by Fidelity Management & Research Company. This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

**Fidelity® Short-Term Bond Fund**

**VRS Code:** 00450

**Fund Objective:** Seeks to obtain a high level of current income consistent with preservation of capital. Normally maintaining a dollar-weighted average maturity between three years or less. Engaging in transactions that have a leveraging effect on the fund.

**Fund Strategy:** Normally 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.

**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.

**Who may want to invest:**
- 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.
- Someone who is seeking to complement his or her core holdings with investments concentrated in a particular sector or industry.

**Footnotes:**
- A mutual fund registered under FIDELITY PURITAN TRUST, and managed by Fidelity Management & Research Company. This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
**Fidelity® Strategic Income Fund**

**VRS Code:** 00368

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

**Fund Strategy:** Investing primarily in debt securities by allocating assets among four general investment categories: high yield securities, U.S. Government and investment-grade securities, emerging market securities, and foreign developed market securities. The fund uses a neutral mix of approximately 40% high yield, 30% U.S. Government and investment-grade, 15% emerging markets, and 15% foreign developed markets. Engaging in transactions that have a leveraging effect on the fund.

**Fund Risk:** Bond funds 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. Leverage can increase market exposure and magnify investment risk.

**Footnotes:**
- A mutual fund registered under FIDELITY COMMONWEALTH TRUST, and managed by Fidelity Management & Research Company. This description is only intended to provide a brief overview of the 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.

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**Fidelity® Small Cap Discovery Fund**

**VRS Code:** 00384

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

**Fund Strategy:** Normally investing at least 80% of assets in securities of companies with small market capitalizations (companies with market capitalizations similar to the companies in the Russell 2000 Index or the S&P Small Cap 600). Investing in either “growth” stocks or “value” stocks or both. Normally investing primarily in common stocks.

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

**Fund short term trading fees:** 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 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:**
- A mutual fund registered under FIDELITY SALEM STREET TRUST, and managed by Fidelity Management & Research Company. This description is only intended to provide a brief overview of the 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.

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**Fidelity® Strategic Income Fund**

**VRS Code:** 00368

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

**Fund Strategy:** Investing primarily in debt securities by allocating assets among four general investment categories: high yield securities, U.S. Government and investment-grade securities, emerging market securities, and foreign developed market securities. The fund uses a neutral mix of approximately 40% high yield, 30% U.S. Government and investment-grade, 15% emerging markets, and 15% foreign developed markets. Engaging in transactions that have a leveraging effect on the fund.
Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. 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, 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. Leverage can increase market exposure and magnify investment risk.

Who may want to invest:
- Someone who is seeking potential returns primarily in the form of interest dividends rather than through an increase in share price.
- Someone looking for a fund investing in a mix of bonds that range from conservative to high risk and who can tolerate the risks associated with fixed-income investments.

Footnotes:
- A mutual fund registered under FIDELITY SCHOOL STREET TRUST, and managed by Fidelity Management & Research Company. This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

Fidelity® Value Fund
VRS Code: 00039

Fund Objective: Seeks capital appreciation.

Fund Strategy: Investing in securities of companies that possess valuable fixed assets or that FMR believes are undervalued in the marketplace in relation to factors such as assets, earnings, or growth potential (stocks of these companies are often called “value” stocks). Normally investing primarily in common stocks.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. Value stocks can perform differently than other types of stocks and can continue to be undervalued by the market for long periods of time.

Fund short term trading fees: None

Who may want to invest:
- Someone who is seeking potential returns primarily in the form of interest dividends rather than through an increase in share price.
- Someone who is comfortable with value-style investments and the potentially greater volatility of investments in smaller companies.

Footnotes:
- A mutual fund registered under FIDELITY CAPITAL TRUST, and managed by Fidelity Management & Research Company. This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

Spartan® 500 Index Fund - Fidelity Advantage Class
VRS Code: 01523

Fund Objective: Seeks to provide investment results that correspond to the total return (i.e., the combination of capital changes and income) performance of common stocks publicly traded in the United States.

Fund Strategy: Normally investing at least 80% of assets in common stocks included in the S&P 500 Index, which broadly represents the performance of common stocks publicly traded in the United States.

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

Fund short term trading fees: None

Who may want to invest:
- Someone who is seeking the potential for long-term share-price appreciation 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.
Vanguard FTSE Social Index Fund Investor Shares
VRS Code: 45457

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

Fund 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. It attempts to replicate the index by investing all, or substantially all, of its assets in the stocks that make up the index.

Footnotes:
● A mutual fund registered under FIDELITY CONCORD STREET TRUST, and managed by Fidelity Management & Research Company. This description is only intended to provide a brief overview of the 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.
● On October 14, 2005, an initial offering of the Fidelity Advantage Share Class took place. Returns prior to that date are those of the Investor Class and reflect the Investors Class’ expense ratio. Had the Fidelity Advantage Class’ expense ratio been reflected, total returns would have been higher.
● Fidelity is voluntarily reimbursing a portion of the fund’s expenses. If Fidelity had not, the returns would have been lower.

Spartan® U.S. Bond Index Fund - Fidelity Advantage Class
VRS Code: 02324

Fund Objective: Seeks to provide investment results that correspond to the aggregate price and interest performance of the debt securities in the Barclays U.S. Aggregate Bond Index.

Fund Strategy: Normally investing at least 80% of the fund's assets in bonds included in the Barclays U.S. Aggregate Bond Index. Using statistical sampling techniques based on duration, maturity, interest rate sensitivity, security structure, and credit quality to attempt to replicate the returns of the Index using a smaller number of securities. Engaging in transactions that have a leveraging effect on the fund, including investments in derivatives - such as swaps (interest rate, total return, and credit default) and futures contracts - and forward-settling securities, to adjust the fund’s risk exposure. Investing in Fidelity’s central funds (specialized investment vehicles used by Fidelity funds to invest in particular security types or investment disciplines).

Fund Risk: In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. The fund can invest in securities that may have a leveraging effect (such as derivatives and forward-settling securities) which may increase market exposure, magnify investment risks, and cause losses to be realized more quickly.

Fund short term trading fees: None

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

Footnotes:
● A mutual fund registered under FIDELITY SALEM STREET TRUST, and managed by Fidelity Management & Research Company. This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
● The Barclays U.S. Aggregate Bond Index is an unmanaged market value-weighted index of the common stock prices of 500 widely held U. S. stocks that includes the reinvestment of dividends.
● On May 4, 2011, an initial offering of the Fidelity Advantage Share Class took place. Returns prior to that date are those of the Investor Class and reflect the Investors Class’ expense ratio. Had the Fidelity Advantage Class’ expense ratio been reflected, total returns would have been higher.
● Fidelity is voluntarily reimbursing a portion of the fund’s expenses. If Fidelity had not, the returns would have been lower.

Vanguard FTSE Social Index Fund Investor Shares
VRS Code: 45457

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

Fund 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. It attempts to replicate the index by investing all, or substantially all, of its assets in the stocks that make up the index.
Vanguard Growth and Income Fund Admiral Shares

VRS Code: 44551

Fund Objective: The investment seeks to provide a moderate level of current income. The fund invests at least 80% of its assets in Government National Mortgage Association (GNMA) pass-through certificates, which are fixed income securities representing part ownership in a pool of mortgage loans supported by the full faith and credit of the U.S. government. It may invest in other types of securities such as U.S. Treasury or other U.S. government agency securities. The fund's dollar-weighted average maturity will normally fall within an intermediate-term range (3 to 10 years).

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

Who may want to invest:

- Someone who is seeking a fund that invests primarily in securities issued by the U.S. government and its agencies or instrumentalties.
- Someone who is seeking to diversify an equity portfolio with a more conservative investment option.

Footnotes:
- A mutual fund registered under Vanguard Fixed Income Securities Funds, and managed by Wellington Management Company LLP. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.
- 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.
- 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.

Vanguard GNMA Fund Admiral Shares

VRS Code: 44456

Fund Objective: The investment seeks to provide a moderate level of current income. The fund invests at least 65% (and typically more than 90%) of its assets in stocks that are included in the index. The fund invests at least 80% of its assets in Government National Mortgage Association (GNMA) pass-through certificates, which are fixed income securities representing part ownership in a pool of mortgage loans supported by the full faith and credit of the U.S. government. It may invest in other types of securities such as U.S. Treasury or other U.S. government agency securities. The fund's dollar-weighted average maturity will normally fall within an intermediate-term range (3 to 10 years).

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

Who may want to invest:

- Someone who is seeking a fund that invests primarily in securities issued by the U.S. government and its agencies or instrumentalties.
- Someone who is seeking to diversify an equity portfolio with a more conservative investment option.

Footnotes:
- A mutual fund registered under Vanguard Fixed Income Securities Funds, and managed by Wellington Management Company LLP. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.
- 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.
- 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.

Vanguard Growth and Income Fund Admiral Shares

VRS Code: 44551

Fund Objective: The investment seeks to provide a total return (capital appreciation plus dividend income) greater than the return of the Standard & Poor's 500 Index. The fund invests at least 65% (and typically more than 90%) of its assets in stocks that are included in the index. Most of the stocks held by the fund provide dividend income as well as the potential for capital appreciation. The advisors use quantitative approaches to select a broadly diversified group of stocks that, as a whole, have investment characteristics similar to those of the S&P 500 Index, but are expected to provide a higher total return than that of the index.
**Fund Risk:** Value and growth stocks can perform differently from other types of stocks. Growth stocks can be more volatile. Value stocks can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Fund short term trading fees:** None

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

**Footnotes:**
- A mutual fund registered under Vanguard Quantitative Funds, and managed by Vanguard Group Inc. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.
- A mutual fund registered under Vanguard Fixed Income Securities Funds, and managed by Wellington Management Company LLP. This description is only intended to provide a brief overview of the 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.
- Except for Life of Fund returns, the analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 05/14/2001. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 12/10/1986, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

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**Vanguard High-Yield Corporate Fund Admiral Shares**

**VRS Code:** 44457

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

**Fund 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.

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

**Fund short term trading fees:** None

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

**Footnotes:**
- A mutual fund registered under Vanguard Quantitative Funds, and managed by Vanguard Group Inc. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.
- A mutual fund registered under Vanguard Fixed Income Securities Funds, and managed by Wellington Management Company LLP. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.
- Except for Life of Fund returns, 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

VRS Code: 49268

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

Fund 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.

Fund 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.

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- A mutual fund registered under Vanguard Fixed Income Securities Funds, and managed by Vanguard Group Inc. This description is only intended to provide a brief overview of the 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.
- Except for Life of Fund returns, 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 Institutional Index Fund Institutional Shares

VRS Code: 93556

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

Fund Strategy: The fund employs an indexing investment approach designed to track the performance of the Standard & Poor’s 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. It 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.

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

Fund short term trading fees: None

Who may want to invest:

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

VRS Code: 45434

Fund Objective: The investment seeks to provide a moderate and sustainable level of current income.

Fund Strategy: The fund invests at least 80% of its assets in U.S. Treasury securities, which include bills, bonds, and notes issued by the U.S. Treasury. It is expected to maintain a dollar-weighted average maturity of 5 to 10 years.

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

Fund short term trading fees: None

Who may want to invest:

- Someone who is seeking to diversify an equity portfolio with a more conservative investment option.

Footnotes:

- A mutual fund registered under Vanguard Fixed Income Securities Funds, and managed by Vanguard Group Inc. This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

Investment Options

Footnotes:

- A mutual fund registered under Vanguard Institutional Index Funds, and managed by Vanguard Group Inc. This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

Vanguard International Growth Fund Admiral Shares

VRS Code: 44552

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

Fund Strategy: The fund invests predominantly in the stocks of companies located outside the United States and is expected to diversify its assets in countries across developed and emerging markets. In selecting stocks, the fund’s advisors evaluate foreign markets around the world and choose large-, mid-, and small-capitalization companies considered to have above-average growth potential. The fund uses multiple investment advisors.

Footnotes:

- A mutual fund registered under Vanguard Institutional Index Funds, and managed by Vanguard Group Inc. This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

Footnotes:

- A mutual fund registered under Vanguard Fixed Income Securities Funds, and managed by Vanguard Group Inc. This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
**Fund Risk:** Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which may be magnified in emerging markets. Growth stocks can perform differently from the market as a whole and can be more volatile than other types of stocks. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Fund short term trading fees:** None

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

**Footnotes:**
- A mutual fund registered under Vanguard World Fund, and managed by Baillie Gifford Overseas Limited, M&G Investment Management Ltd., Schroder Investment Mgmt N.A. Inc. This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
- Except for Life of Fund returns, the analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class’s actual inception of 08/13/2001. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 09/30/1981, adjusted to reflect the fees and expenses of this share class (when this share class’s fees and expenses are higher.) Please refer to a fund’s prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

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**Vanguard International Value Fund Investor Shares**

**VRS Code:** 93552

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

**Fund Strategy:** The fund invests mainly in common stocks of companies located outside the United States that are considered by an advisor to be undervalued. Such stocks, called value stocks, often are out of favor in periods when investors are drawn to companies with strong prospects for growth. It invests in large-, mid-, and small-capitalization companies and is expected to diversify its assets in countries across developed and emerging markets. The fund uses multiple investment advisors.

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

**Fund short term trading fees:** None

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

**Footnotes:**
- A mutual fund registered under Vanguard Trustees’ Equity Fund, and managed by Lazard Asset Management LLC, Edinburgh Partners Limited, ARGA Investment Management, LP. This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

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**Vanguard Long-Term Investment-Grade Fund Admiral Shares**

**VRS Code:** 45435

**Fund Objective:** The investment seeks to provide a high and sustainable level of current income. The fund invests in a variety of high-quality and, to a lesser extent, medium-quality fixed income securities, at least 80% of which will be intermediate- and long-term investment-grade securities. High-quality fixed income securities are those rated the equivalent of A3 or better, medium-quality fixed income securities are those rated the equivalent of Baa1, Baa2, or Baa3. The fund’s dollar-weighted average maturity is expected to fall within a range that is five years shorter than or five years longer than that of its benchmark index.
**Fund Risk:** In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Fund short term trading fees:** None

**Who may want to invest:**
- Someone who is seeking potential returns primarily in the form of interest dividends rather than through an increase in share price.
- Someone who is seeking to diversify an equity portfolio but who can tolerate higher risk.

**Footnotes:**
- A mutual fund registered under Vanguard Fixed Income Securities Funds, and managed by Wellington Management Company LLP, Vanguard Group Inc. This description is only intended to provide a brief overview of the 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 Barclays U.S. Long Credit Index measures the performance of the long term sector of the United States investment bond market, which as defined by the Long Credit Index includes investment grade corporate debt and sovereign, supranational, local authority and non-U.S. agency bonds that are dollar denominated and have a remaining maturity of greater than or equal to 10 years.
- Except for Life of Fund returns, the analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 02/12/2001. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 07/09/1973, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher). Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

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**Vanguard Long-Term Treasury Fund Admiral Shares**

**VRS Code:** 44458

**Fund Objective:** The investment seeks to provide a high and sustainable level of current income.

**Fund Strategy:** The fund invests at least 80% of its assets in U.S. Treasury securities, which include bills, bonds, and notes issued by the U.S. Treasury. It is expected to maintain a dollar-weighted average maturity of 15 to 30 years.

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

**Fund short term trading fees:** None

**Who may want to invest:**
- Someone who is seeking a fund that invests primarily in securities issued by the U.S. government and its agencies or instrumentalities.
- Someone who is seeking to diversify an equity portfolio but who can tolerate higher risk.
Footnotes:
- A mutual fund registered under Vanguard Fixed Income Securities Funds, and managed by Vanguard Group Inc. This description is only intended to provide a brief overview of the 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.
- Except for Life of Fund returns, the analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 02/12/2001. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 05/19/1986, 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 Morgan™ Growth Fund Admiral™ Shares
VRS Code: 23796

Fund Objective: The investment seeks long-term growth of capital.

Fund Strategy: The fund invests mainly in the stocks of mid- and large-capitalization U.S. companies whose revenues and/or earnings are expected to grow faster than those of the average company in the market. It uses multiple investment advisors.

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

Fund short term trading fees: None

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

Footnotes:
- A mutual fund registered under Vanguard Morgan Growth Fund, and managed by Vanguard Group Inc. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.
- Except for Life of Fund returns, the analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 05/14/2001. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 12/31/1968, 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 Prime Money Market Fund Institutional Shares
VRS Code: 44510

Fund Objective: The investment seeks to provide current income while maintaining liquidity and a stable share price of $1.

Fund Strategy: The fund invests primarily in high-quality, short-term money market instruments, including certificates of deposit, banker's acceptances, commercial paper, Eurodollar and Yankee obligations, and other money market securities. To be considered high-quality, a security generally must be rated in one of the two highest credit-quality categories for short-term securities by at least two nationally recognized rating services. It invests more than 25% of its assets in securities issued by companies in the financial services industry.
Fund Risk: An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in the fund. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Fund short term trading fees: None

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

Footnotes:
- A mutual fund registered under Vanguard Money Market Reserves, and managed by Vanguard Group Inc. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

Vanguard REIT Index Fund Admiral Shares
VRS Code: 45379

Fund 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.

Fund Strategy: The fund employs an indexing investment approach designed to track the performance of the MSCI U.S. REIT Index. The index is composed of stocks of publicly traded equity real estate investment trusts (known as REITs). The fund 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.

Fund 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 long-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Fund short term trading fees: None

Who may want to invest:
- Someone who is 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.

Footnotes:
- A mutual fund registered under Vanguard Specialized Funds, and managed by Vanguard Group Inc. This description is only intended to provide a brief overview of the 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.
- Except for Life of Fund returns, 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 Inflation-Protected Securities Index Fund Admiral Shares

VRS Code: 94520

**Fund 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 five years.

**Fund 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 five years.

**Fund 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.

**Fund short term trading fees:** None

**Who may want to invest:**
- Someone who is seeking to diversify an equity portfolio with a more conservative investment option.
- 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:**
- A mutual fund registered under Vanguard Malvern Funds, and managed by Vanguard Group Inc. This description is only intended to provide a brief overview of the 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 Short-Term Investment-Grade Fund Admiral Shares

VRS Code: 44459

**Fund Objective:** The investment seeks to provide current income while maintaining limited price volatility.

**Fund Strategy:** The fund invests in a variety of high-quality and, to a lesser extent, medium-quality fixed income securities, at least 80% of which will be short- and intermediate-term investment-grade securities. High-quality fixed income securities are those rated the equivalent of A3 or better; medium-quality fixed income securities are those rated the equivalent of Baa1, Baa2, or Baa3.

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

**Fund short term trading fees:** None

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

**Footnotes:**
- A mutual fund registered under Vanguard Fixed Income Securities Funds, and managed by Vanguard Group Inc. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.
- Except for Life of Fund returns, the analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 02/12/2001. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 10/29/1982, 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 Treasury Fund Admiral Shares

VRS Code: 45444

**Fund Objective:** The investment seeks current income while maintaining limited price volatility.

**Fund Strategy:** The fund invests at least 80% of its assets in U.S. Treasury securities, which include bills, bonds, and notes issued by the U.S. Treasury. It is expected to maintain a dollar-weighted average maturity of 1 to 4 years.

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

**Fund short term trading fees:** None

**Who may want to invest:**
- Someone who is seeking a fund that invests primarily in securities issued by the U.S. government and its agencies or instrumentalities.
- Someone who is willing to accept the higher degree of risk associated with investing overseas.

**Footnotes:**
- A mutual fund registered under Vanguard Fixed Income Securities Funds, and managed by Vanguard Group Inc. This description is only intended to provide a brief overview of the 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.
- Except for Life of Fund returns, the analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 02/13/2001. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 10/28/1991, 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

VRS Code: 95879

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

**Fund Strategy:** The 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 5,550 stocks of companies located in 46 countries.

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

**Fund short term trading fees:** None

**Who may want to invest:**
- Someone who is seeking to complement a portfolio of domestic investments with international investments, which can behave differently.
- Someone who is willing to accept the higher degree of risk associated with investing overseas.
Footnotes:
- A mutual fund registered under Vanguard Star Funds, and managed by Vanguard Group Inc. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.
- Except for Life of Fund returns, the analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception. These adjusted 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 lower). 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.

Vanguard Total Stock Market Index Fund Institutional Shares

VRS Code: 92666

Fund Objective: The investment seeks to track the performance of a benchmark index that measures the investment return of the overall stock market.

Fund Strategy: The fund employs an indexing investment approach designed to track the performance of the CRSP US Total Market Index, which represents approximately 100% of the investable U.S. stock market and includes large-, mid-, small-, and micro-cap stocks regularly traded on the New York Stock Exchange and Nasdaq. It invests by sampling the index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full index in terms of key characteristics.

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

Fund short term trading fees: None

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

Footnotes:
- A mutual fund registered under Vanguard Index Funds, and managed by Vanguard Group Inc. This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
- Nearly 4,000 constituents across mega, large, small, and micro capitalizations, representing nearly 100% of the U.S. investable equity market, comprise the CRSP US Total Market Index.
- Except for Life of Fund returns, the analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class’s actual inception. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 04/27/1992, 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.

Vanguard U.S Growth Fund Admiral™ Shares

VRS Code: 44554

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

Fund Strategy: The fund invests mainly in large-capitalization stocks of U.S. companies considered to have above-average earnings growth potential and reasonable stock prices in comparison with expected earnings. Under normal circumstances, at least 80% of its assets will be invested in securities issued by U.S. companies. The fund uses multiple investment advisors.

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

Fund short term trading fees: None

Who may want to invest:
- Someone who is seeking the potential for long-term share-price appreciation.
- Someone who is willing to accept the generally greater price volatility associated with growth-oriented stocks.
Vanguard Wellington™ Fund Admiral™ Shares

VRS Code: 44556

Fund Objective: The investment seeks to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

Fund Strategy: The fund invests approximately 60% to 65% of its assets in investment-grade corporate, U.S. Treasury, and government agency bonds, as well as mortgage-backed securities. The remaining 35% to 40% of fund assets are invested in common stocks of companies that have a history of above-average dividends or expectations of increasing dividends.

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

Vanguard Wellesley® Income Fund Admiral™ Shares

VRS Code: 44555

Fund Objective: The investment seeks to provide long-term growth of income and a high and sustainable level of current income, along with moderate long-term capital appreciation.

Fund Strategy: The fund invests approximately 60% to 65% of its assets in investment-grade corporate, U.S. Treasury, and government agency bonds, as well as mortgage-backed securities. The remaining 35% to 40% of fund assets are invested in common stocks of companies that have a history of above-average dividends or expectations of increasing dividends.

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

Who may want to invest:
• 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:
• A mutual fund registered under Vanguard Wellesley Income Fund, and managed by Wellington Management Company LLP.

Vanguard Wellington™ Fund Admiral™ Shares

VRS Code: 44556

Fund Objective: The investment seeks to provide long-term capital appreciation and moderate current income.

Fund Strategy: The fund invests 60% to 70% of its assets in dividend-paying and, to a lesser extent, non-dividend-paying common stocks of established large companies. The remaining 30% to 40% of the fund’s assets are invested mainly in fixed income securities that the advisor believes will generate a moderate level of current income. These securities include investment-grade corporate bonds, with some exposure to U.S. Treasury and government agency bonds, and mortgage-backed securities.
Fund Risk: Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Fund short term trading fees: None

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

Footnotes:
• A mutual fund registered under Vanguard Wellington Fund, and managed by Wellington Management Company LLP. This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
• Except for Life of Fund returns, the analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class’s actual inception of 05/14/2001. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 07/01/1929, 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 Windsor™ Fund Admiral™ Shares

VRS Code: 45380

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

Fund Strategy: The fund invests mainly in large- and mid-capitalization companies whose stocks are considered by an advisor to be undervalued. Undervalued stocks are generally those that are out of favor with investors and that the advisor feels are trading at prices that are below average in relation to measures such as earnings and book value. It uses multiple investment advisors.

Fund 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.

Fund short term trading fees: None

Who may want to invest:
• Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income.
• Someone who is comfortable with the volatility of large-cap stocks and value-style investments.

Footnotes:
• A mutual fund registered under Vanguard Windsor Funds, and managed by Wellington Management Company LLP, Pzena Investment Management, LLC. This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
• Except for Life of Fund returns, 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 10/23/1958, 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.
Opening a new account: Please complete this enrollment form, and sign it on the back. You will receive written confirmation once your account is established. At that point, you can also submit a Salary Reduction Agreement to your employer who can then forward contributions to your account. Please contact your employer or tax advisor to determine your maximum allowable contribution.

Fees: Your account may be subject to an annual maintenance and/or recordkeeping fee, which will vary depending on your institution's plan size and processing requirements.

Fidelity Investments, P.O. Box 770002, Cincinnati, OH 45277-0090

Transferring from an existing 457(b) non-governmental plan (if allowed by your employer): If you are transferring assets to Fidelity and as a result establishing a new 457(b) non-governmental account, please complete a 457(b) Non-Governmental Transfer Form in addition to this Enrollment and Beneficiary Designation Form.

457(b) governmental plan transfer or rollover (if allowed by your employer): Movement of money between the same plan types, Governmental 457(b) to Governmental 457(b), will be requested as an in-plan transfer. Movement of money between different plan types will be requested as a rollover. Please call to request a Transfer/Rollover/Exchange Form and return it with this Enrollment and Beneficiary Designation Form and your check.

Questions? For additional assistance, please contact Fidelity Investments at 1-800-343-0860, or for the hearing impaired (TTY), 1-800-259-9743, Monday through Friday, 8:30 a.m. to 8:30 p.m. (except for New York Stock Exchange holidays).

1. PARTICIPANT INFORMATION

Please use a black pen and print clearly in CAPITAL LETTERS.

Social Security #: ___________________________ Date of Birth: ____________
First Name: ________________________________
Last Name: ________________________________
Mailing Address: ____________________________
Address Line 2: ______________________________
City: ___________________________ State: ________ Zip: __________________________
Daytime Phone: ____________________________ Evening Phone: ____________________________
E-mail: ________________________________

2. EMPLOYER INFORMATION

Name of Current Employer/Site/Division: ________________________________
Mailing Address: ____________________________
City: ___________________________ State: ________ Zip: __________________________
Date of Hire: ____________ Your Occupation: ________________________________
3. SELECTION OF INVESTMENT OPTIONS

Please enter the percentage of contributions you wish allocated to the investment options you have selected from among those available under your employer's plan. The allocation must total 100%. Check with your employer as to which options are available for investment under your plan. If your percentages do not add up to 100% or you select an unavailable investment option, your contribution will be invested in an investment option according to your plan rules.

I would like all contributions to my employer's plan invested in the following investment options (please refer to each prospectus for the full name of each fund):

Please check here if you are selecting more than four investment options.

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<thead>
<tr>
<th>Investment Options</th>
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Total = 100%

4. DESIGNATING YOUR BENEFICIARY(IES)

You are not limited to three primary and three contingent beneficiaries. To assign additional beneficiaries, please attach, sign, and date a separate piece of paper. You may revoke the beneficiary designation and designate a different beneficiary by submitting a new Beneficiary Designation form to Fidelity.

When designating beneficiaries, please use whole percentages and be sure that the percentages for each group of beneficiaries (primary and contingent) total 100%. Your primary beneficiary cannot be your contingent beneficiary. If you designate a trust as a beneficiary, please include the trust's name, trust address, the date the trust was created, and the trustee's name.

If more than one person is named and no percentages are indicated, payment will be made in equal shares to your primary beneficiary(ies) who survives you. If a percentage is indicated and a primary beneficiary(ies) does not survive you, the percentage of that beneficiary's designated share shall be divided among the surviving primary beneficiary(ies) in proportion to the percentages selected.

Please check here if you have more than three primary or three contingent beneficiaries.

Primary Beneficiary(ies)

I hereby designate the person(s) named below as primary beneficiary(ies) to receive payment of the value of my account(s) under the plan upon my death.

1. Individual: OR Trust Name:

Social Security Number: OR Tax ID Number:

Date of Birth or Trust Date:  Relationship to Applicant:

Please select:

☐ Spouse  OR  ☐ Trust  OR  ☐ Other
### 4. Designating Your Beneficiary(ies) (Continued)

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**Social Security Number:**

**Date of Birth or Trust Date:**

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</tbody>
</table>

**Social Security Number:**

**Date of Birth or Trust Date:**

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**Total = 100%**

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### Contingent Beneficiary(ies)

If there is no primary beneficiary living at the time of my death, I hereby specify that the value of my account is to be distributed to my contingent beneficiary(ies) listed below. **Please note:** Your primary beneficiary cannot be your contingent beneficiary.

<table>
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<tr>
<th></th>
<th>Individual:</th>
<th>Trust Name:</th>
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<tbody>
<tr>
<td></td>
<td>OR</td>
<td></td>
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</tbody>
</table>

**Social Security Number:**

**Date of Birth or Trust Date:**

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<tr>
<th></th>
<th>Individual:</th>
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<tr>
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<td>OR</td>
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</table>

**Social Security Number:**

**Date of Birth or Trust Date:**

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<th></th>
<th>Individual:</th>
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</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>OR</td>
<td></td>
</tr>
</tbody>
</table>

**Social Security Number:**

**Date of Birth or Trust Date:**

---

**Total = 100%**

---

Payment to contingent beneficiary(ies) will be made according to the rules of succession described under Primary Beneficiary(ies).
5. AUTHORIZATION AND SIGNATURE

Individual Authorization: By executing this form

- I certify that my Social Security number in Section 1 on this form is correct.
- I acknowledge that I have read the prospectus of any mutual fund in which I invest and that it is my responsibility to read the prospectus(es) of any fund into which I exchange and agree to the terms.
- I understand that my account may be subject to an annual maintenance and/or recordkeeping fee.
- I understand that I may designate a beneficiary for my assets accumulated under the Plan and that if I choose not to designate a beneficiary, distributions will be made based on the provisions of the Plan. If my employer requires that my spouse consent to my designation of a non-spouse as my primary beneficiary, I understand that I may be required to complete a different form.
- If Fidelity Management Trust Company (“FMTC”) is the trustee of my Employer’s Plan, I recognize that although FMTC is a bank, neither Fidelity Distributors Corporation nor any mutual fund in which my accounts may be invested is a bank, and mutual fund shares are not backed or guaranteed by any bank or insured by the FDIC.

Your Signature:  X  Date:  ☐ ☐ - ☐ ☐ - ☐ ☐ ☐ ☐
Transfer/Rollover/Exchange Form

Instructions

Reference the instructions below while completing the form. For additional assistance, please contact Fidelity Investments at 1-800-343-0860 or for the hearing impaired (TTY) 1-800-259-9743, Monday through Friday, 8 a.m. to midnight Eastern time (except for New York Stock Exchange holidays).

1. YOUR INFORMATION

Please provide your information in this section.

2. INVESTMENT PROVIDER YOU ARE MOVING MONEY FROM

Please review your most recent statement for this name and address, and include a copy of the statement with this form. Please contact your previous investment provider to see if additional paperwork is required.

3. ACCOUNT(S) OR CONTRACT(S) TO MOVE

Account or Contract Number: This number is available on your Previous Investment Provider account statement. If you are unable to locate this number on your statement, please contact the Investment Provider. If you do not provide an account or contract number, we will use your Social Security number or U.S. Tax Identification number to request the assets to be moved.

Type of Account or Contract: If you are unsure of the type of account or contract, please contact the Previous Investment Provider or refer to your statement. Select at least one.

The Account or Contract Number above is from: Please see the descriptions below that relate to each of the four transactions. If you choose “A Previous Employer,” provide the name of that employer.

- **The Same Employer as my Employer Plan with Fidelity.** Movement of assets from 403(b) to 403(b) will be requested as a vendor or contract exchange. Movement of money between the same plan types, excluding 403(b) plans (401(a) to 401(a), 401(k) to 401(k), 457(b) to 457(b)), will be requested as an in-plan transfer. Movement of money between different plan types will be requested as a Rollover.

- **A Previous Employer.** For 403(b) and 401(a)/(k) plans, this is a Rollover transaction. For governmental 457(b) plans, this is a rollover unless Fidelity receives direction to process as a transfer.

- **A Rollover IRA.** This is a Rollover transaction. After-tax value may not be rolled from an IRA.

- **A Traditional IRA or SEP IRA.** This is a Rollover transaction. Roth IRAs and Coverdell IRAs cannot be accepted.

Liquidation Amount: Specify the amount of money you want moved to your Fidelity account. If you choose “Full Liquidation/100%,” Fidelity will request your full balance. If you choose “Partial Liquidation,” Fidelity will request the dollar amount or percentage you specify. **If you do not specify an amount, Fidelity will move/liquidate 100%.** If you are moving 457(b) assets, please be aware that governmental 457(b) assets must be moved into a governmental 457(b) plan, and nongovernmental 457(b) assets must be moved into a nongovernmental 457(b) plan. Transfers from nongovernmental 457(b) plan are not provided for on this form. Talk with your plan sponsor or call Fidelity to discuss transfers from nongovernmental 457(b) plans. Rollovers from 403(b) plans, 401(a)/401(k) plans, and IRAs to governmental 457(b) plans must be recordkept in separate rollover sources to limit the distributions that may be subject to a 10% early distribution penalty.

4. YOUR FIDELITY ACCOUNT INFORMATION

If you do not have a retirement account with Fidelity for the employer listed here, you must complete the enrollment process. For help with enrollment, please contact Fidelity at 1-800-343-0860.

Employer sponsoring your Fidelity retirement account: The employer name appears on your Fidelity account statement or in your enrollment paperwork.

Plan Type with this employer: This information is required to ensure that Fidelity credits your assets to the proper account. Please contact Fidelity at 1-800-343-0860 or for the hearing impaired (TTY) 1-800-259-9743 if you do not know your type of account.

Plan Number: Please provide the Plan Number if you have multiple retirement plan accounts with Fidelity. Please contact Fidelity at 1-800-343-0860 to obtain the Plan Number.
5. INVESTMENT INSTRUCTIONS

Would you like the assets invested in your current investment selection? If “Yes” is selected, your assets will be allocated to your current investment selection on file with Fidelity. If you do not select “Yes,” please list the fund names, fund codes (if known) and percentages. Please ensure that the percentages equal 100%. Please list additional funds on a separate page and attach it to this form.

Fund Name: List the Fund Name(s) you want your assets credited to.
Fund Code: Provide the four-digit Fund Code(s) (if known).
Percentage: Please ensure that the percentages listed equal 100%.

Note: If the funds selected are unclear, unavailable, or less than 100%, the percentages allocated to those funds and/or any unallocated percentage will be defaulted to the investment option specified in the agreement currently in place with Fidelity for the Plan. If the percentages listed exceed 100%, the entire amount will be defaulted, as described above.

6. EMPLOYER PLAN ACCEPTANCE

Employer Authorized Signature: An authorized signature from the employer that sponsors your Fidelity retirement account may be required. To verify if this section needs to be signed, contact your Human Resources office or Fidelity at 1-800-343-0860 or for the hearing impaired (TTY) 1-800-259-9743.

7. DUPLICATE DISPOSITION LETTER REQUEST

Entering a name and address in this section requests and authorizes Fidelity to send a duplicate disposition (status) letter to the individual listed for this request only.

8. YOUR SIGNATURE

Your Signature: Please read the legal information provided in this section and then sign the form. We are unable to process your request without your signature.

Transfer/Rollover/Exchange Form Checklist:

Here is a checklist to ensure that your request is in good order.

Please remember to:

☐ Include your most recent account statement from the Previous Investment Provider
☐ Indicate the amount or percentage of money you are moving to Fidelity
☐ Obtain the Employer Authorized Signature (contact your Human Resources office or Fidelity to verify if this is required)
☐ Sign in Section 8 of the form
☐ Return this form in the enclosed postage-paid envelope OR

If you are sending this using an overnight delivery service, please send to this address:

Fidelity Investments
P.O. Box 770002
Cincinnati, OH 45277-0090

Fidelity Investments
100 Crosby Parkway, Mailzone KCI E
Covington, KY 41015

Please contact your previous investment provider to see if additional paperwork is required.
Transfer/Rollover/Exchange Form

Instructions: Use this form to move assets to your Fidelity employer-sponsored retirement account from a previous investment provider. You may also use this form to consolidate multiple employer-sponsored retirement accounts currently at Fidelity. If you do not have a retirement account with Fidelity, you must also complete an Account Application/Enrollment Form or when available enroll online at www.mysavingsatwork.com. If your current employer does not offer a retirement plan record kept by Fidelity, your employer needs to establish a retirement plan prior to your vendor or contract exchange, or rollover to a Fidelity account. An incomplete form may delay the processing of your request. Use a separate form for each investment provider. Unless otherwise instructed by your employer, please return this vendor or contract exchange/rollover form in the postage-paid envelope provided OR

Return to:

Fidelity Investments
P.O. Box 770002
Cincinnati, OH 45277-0090

If you are sending this using an overnight delivery service, please send to this address:

Fidelity Investments
100 Crosby Parkway, Mailzone KC1E
Covington, KY 41015

Questions? Call Fidelity Investments at 1-800-343-0860 or for the hearing impaired (TTY) 1-800-259-9743, Monday through Friday, 8 a.m. to midnight Eastern time (except for New York Stock Exchange holidays), for assistance with completing this form.

1. YOUR INFORMATION

Please use a black pen and print clearly in CAPITAL LETTERS.

Social Security #: ____________________________ Date of Birth: _________

First Name: ____________________________

Last Name: ____________________________

Mailing Address: ______________________________________________________

City: ______________ State: __________

Zip: ____________________________

Daytime Phone: ______________ Evening Phone: ____________________________

E-mail: ______________________________________________________

2. INVESTMENT PROVIDER YOU ARE MOVING MONEY FROM

Name of investment provider you are moving money from (e.g., Valic, TIAA-CREF, Vanguard, ING, Lincoln):

Please include a copy of your most recent account statement from your investment provider.

Provider Street Address: ______________________________________________________

City: ____________________________ State: __________

Zip: ____________________________

Provider Phone: ______________ Ext: ____________________________

Please contact your previous investment provider to see if additional paperwork is required. Use a separate form for each investment provider.
3. ACCOUNT(S) OR CONTRACT(S) TO MOVE

Please provide information about the account(s)/contract(s) you wish to move to Fidelity. If no account or contract numbers are provided, we will use your Social Security or U.S. Tax ID number to request the assets to be moved. Please make additional copies of this page and the next page if you have more than two accounts/contracts to move.

3A. FIRST ACCOUNT (if more than one account, please complete section 3B in addition to section 3A).

1. Account/Contract #: 

   and Type:  
   (select one)  
   □ 403(b)  □ Include Roth 403(b) balance  □ 401(a)/(k)  □ Include Roth 401(k) balance  
   □ 457(b) governmental  □ IRA

2. Please check the box that most accurately reflects the transaction that you are requesting. Note that your selection will dictate how we process this transaction. Please read Section 4 of the instructions for more details.

   □ The Same Employer as my Employer Plan with Fidelity.
   □ A Previous Employer. For 403(b) and 401(a)/(k) plans.
   Previous Employer Name: 
   □ A Rollover IRA.
   □ A Traditional IRA or SEP IRA.

3. Liquidation Amount  
   (select one)  
   □ Full Liquidation/100%  □ Partial Liquidation  □ % OR $  
   Unless otherwise specified, I request the current investment provider to liquidate 100% of my account.

3B. SECOND ACCOUNT (if applicable).

1. Account/Contract #: 

   and Type:  
   (select one)  
   □ 403(b)  □ Include Roth 403(b) balance  □ 401(a)/(k)  □ Include Roth 401(k) balance  
   □ 457(b) governmental  □ IRA

2. Please check the box that most accurately reflects the transaction that you are requesting. Note that your selection will dictate how we process this transaction. Please read Section 4 of the instructions for more details.

   □ The Same Employer as my Employer Plan with Fidelity.
   □ A Previous Employer. For 403(b) and 401(a)/(k) plans.
   Previous Employer Name: 
   □ A Rollover IRA.
   □ A Traditional IRA or SEP IRA.

3. Liquidation Amount  
   (select one)  
   □ Full Liquidation/100%  □ Partial Liquidation  □ % OR $  
   Unless otherwise specified, I request the current investment provider to liquidate 100% of my account.
4. YOUR FIDELITY ACCOUNT INFORMATION

If you do not have a retirement account through Fidelity for the employer listed below, or you do not know the plan number or type, please contact Fidelity at 1-800-343-0860.

Employer sponsoring your Fidelity retirement account:
(This name appears on your Fidelity statement, or in your enrollment paperwork.)

City & State of Employer: [Blank]
Are you still employed with this Employer?: □ Yes □ No

4A. Fidelity Account Information for 3A.
Plan Type: □ 403(b) □ 401(a)/(k) □ 457(b) governmental
and Plan Number (if known) [Blank]

4B. Fidelity Account Information for 3B.
Plan Type: □ 403(b) □ 401(a)/(k) □ 457(b) governmental
and Plan Number (if known) [Blank]
If there is a discrepancy between plan type and plan number, the plan type selected will be used.

5. INVESTMENT INSTRUCTIONS

Would you like the assets invested in your current investment selection? □ Yes □ No
If no, specify below:

Fund Name(s): [Blank]
Fund Code: [Blank]
Percentage: %
OR [Blank]
OR [Blank]
OR [Blank]
OR [Blank]
Total = 100%

If no investment options are selected, if your investment instructions are incomplete, or if the percentages listed exceed 100%, your entire contribution will be defaulted to the investment option specified in the agreement currently in place with Fidelity for the Plan. If you select an invalid fund, the investment percentage for that fund will be defaulted, as described above.

6. EMPLOYER PLAN ACCEPTANCE

An authorized signature from the employer that sponsors your Fidelity retirement account may be required. To verify if this section needs to be signed, contact your Human Resources office or Fidelity at 1-800-343-0860.

Employer Authorized Signature: [Blank]
Date: [Blank]

Employer Authorized Printed Name: [Blank]
7. DUPLICATE DISPOSITION LETTER REQUEST

I hereby request and authorize Fidelity to send a duplicate disposition letter for this application to the individual listed below:

First Name: __________________________

Last Name: __________________________

Mailing Address: __________________________

City: __________________________ State: __________________________

Zip: __________________________

Daytime Phone: __________________________ Evening Phone: __________________________

E-mail: __________________________

8. YOUR SIGNATURE

By signing this form:

- I hereby direct the investment provider identified on this form in Section 2 to liquidate the designated amount of the account(s) listed on this form, and to release the proceeds to my account under my employer’s plan, except to the extent my current employer or any of my former employers prohibit such release. In the event of such prohibition, I hereby direct said investment provider to retain the portion of my account(s) that cannot be released in a separate account or contract and to release the remainder.

- I hereby agree to the terms and conditions stated in this Form, including the instruction, and certify that I am requesting a vendor or contract exchange, in-plan transfer, or rollover, of my retirement plan assets in accordance with applicable IRS and plan rules.

- I certify under the penalties of perjury that my Social Security or U.S. Tax Identification number on this form is correct.

- I certify that the information provided on this form is true, accurate, and complete to the best of my knowledge.

- I acknowledge that I have read the prospectus(es) for any mutual fund in which I invest and agree to the terms.

- I hereby agree that if my assets will be sent to Fidelity in installments, the first installment may be invested according to my instructions on this form. All subsequent installment payments as well as any residual balances not received within 30 days will be invested according to the investment elections currently in place with Fidelity for the Plan at the time my assets are received by Fidelity.

- I direct and authorize Fidelity to send a duplicate disposition letter for this request to the individual listed in Section 7 if applicable.

For 403(b)-to-403(b) vendor or contract exchanges

- I understand that any balances I am exchanging from a 403(b)(1) annuity into a 403(b)(7) custodial account may be subject to more restrictive withdrawal provisions.

- I understand that if I exchange a contribution source that is not allowed by the Plan, the value associated with the unacceptable source will be returned to the investment provider named in Section 2.

- I direct Fidelity to treat all monies as pretax contributions made subsequent to 12/31/88 unless my prior investment provider provides Fidelity with account balances as of 12/31/88 and post-1988 salary reduction contributions.

- I direct Fidelity to treat the entire balances as subject to minimum distribution requirements unless my prior investment provider provides Fidelity with account balances as of 12/31/86.

- I direct Fidelity to allocate the entire balance to the most restrictive source in the current employer’s plan unless my prior investment provider provides Fidelity with the sources of the exchanged amount under the previous plan.

Your Signature: [ ] Date: ____________
The GW Eligible Deferred Compensation Plan is a non-qualified plan. Any account established for you is a bookkeeping entry on The George Washington University's financial statements. In the event of a bankruptcy, you will be treated as a general creditor of The George Washington University. For more information on the plan, please refer to the plan document with The George Washington University.

This document provides only a summary of the main features of The GW Eligible Deferred Compensation Plan and the Plan Document will govern in the event of discrepancies.

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