Georgia State University
403(b) Plan
Plan No. 50326

Invest in your retirement—and yourself—today, with help from Georgia State University 403(b) Plan and Fidelity.
**Invest some of what you earn today for what you plan to accomplish tomorrow.**

Your Employer 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.

**Roth deferral.** Through automatic payroll deduction, you can contribute between 0% and 100% of your eligible pay on an after-tax basis, up to the annual IRS limits.

**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.

**Portability.** You can roll over eligible savings from a previous employer into this Plan. You can also take your plan vested account balance with you if you leave the company.

**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.

**Online beneficiary.** With Fidelity’s Online Beneficiaries Service, you can designate your beneficiaries, receive instant online confirmation, and check your beneficiary information virtually any time.

**Catch-up contributions.** If you make the maximum contribution to your plan account, and you are 50 years of age or older during the calendar year, you can make an additional “catch-up” contribution of $5,500 in 2014.

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

Sincerely,

Georgia State University

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?
If you’re ready to get started, enrolling in the Georgia State University 403(b) Plan is easy. Just follow these steps:

1. Go to http://enrollonline.fidelity.com and follow the steps to set up your Georgia State University 403(b) Plan account. Your plan ID number is: 50326.
2. Set up a Password. Follow the New User Registration steps to establish a Password for your account. This Password will be used to access your account online or by phone.
3. Log in to your account using your SSN or Username and Password click on Enroll Today found in the center of the screen. Follow the instructions to elect your deferral amount and investment options.

What is the Roth contribution option?
A Roth contribution to your retirement savings plan allows you to make after-tax contributions and take any associated earnings completely tax free at retirement—as long as the distribution is a qualified one. A qualified distribution, in this case, is one that is taken at least five tax years after your first Roth 403(b) contribution and after you have attained age 59½, or become disabled or die. Through automatic payroll deduction, you can contribute between 0% and 100% of your eligible pay as designated Roth contributions, up to the annual IRS dollar limits. For more information go to http://www.fidelity.com/atawork/roth.

How much can I contribute?
Through automatic payroll deduction, you may contribute up to 100% of your eligible pay on a pretax basis, up to the annual IRS dollar limits.

What is the IRS contribution limit?
The IRS contribution limit for 2014 is $17,500.

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 your next pay period after we receive your enrollment information, or as soon as administratively possible.

How do I designate my beneficiary?
If you have not already selected your beneficiaries, or if you have experienced a life-changing event such as a marriage, divorce, birth of a child, or a death in the family, it’s time to consider your beneficiary designations. Fidelity’s Online Beneficiaries Service, available through Fidelity NetBenefits®, offers a straightforward, convenient process that takes just minutes. Simply log on to NetBenefits® at www.fidelity.com/atawork and click on “Beneficiaries” in the About You section of Your Profile. If you do not have access to the Internet or prefer to complete your beneficiary information by paper form, please contact 1-800-343-0860.

What are my investment options?
To help you meet your investment goals, the Plan offers you a range of options. You can select a mix of investment options that best suits your goals, time horizon, and risk

For more information visit www.fidelity.com/atawork or call 1-800-343-0860
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 Georgia State University 403(b) 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 Georgia State 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 K® Income Fund. For more information about the Fidelity Freedom K® Fund options, log into www.fidelity.com/atwork.

**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 www.fidelity.com/atwork to access these tools.

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

If you have reached age 50 or will reach 50 during the calendar year January 1 – December 31 and are making the maximum plan or IRS pretax contribution, you may make an additional “catch-up” contribution each pay period. Going forward, catch-up contribution limits will be subject to cost of living adjustments (COLAs) in $500 increments.

If you have 15 years or more of work experience and have contributed less than $5,000 a year, on average, to your retirement savings plan, you may be able to make additional "lifetime catch-up" contributions to your plan, allowing you to contribute up to a maximum of $3,000 per year, up to a maximum lifetime benefit of $15,000. Please note, in order to receive the maximum benefit from the age 50 and lifetime catch up contributions, the "lifetime catch-up" limit for a calendar year ($3,000) must be used before the Age 50+ Catch-up is applied. Please consult your tax advisor for additional information.

**When am I vested?**

You are always 100% vested in your own contributions to Georgia State University 403(b) Plan.

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

Although your plan account is intended for the future, you may borrow from your account for any reason. Generally, the Georgia State University 403(b) Plan allows you to borrow up to 50% of your vested account balance. The minimum loan amount is $1,000, and a loan must not exceed $50,000. You then pay the
money back into your account, plus interest, through after-tax payroll deductions. Any outstanding loan balances over the previous 12 months may reduce the amount you have available to borrow. You may have one loan outstanding at a time. The cost to initiate a loan is $50.00, and there is a quarterly maintenance fee of $6.25. The initiation and maintenance fees will be deducted directly from your individual plan account. If you fail to repay your loan (based on the original terms of the loan), it will be considered in “default” and treated as a distribution, making it subject to income tax and possibly to a 10% early withdrawal penalty. Defaulted loans may also impact your eligibility to request additional loans.

To learn more about or request a loan, log on to www.fidelity.com/atwork or call the Fidelity Representatives at 1-800-343-0860.

**Can I make withdrawals?**

Withdrawals from the Plan are generally permitted when you terminate your employment, retire, reach age 59½, become permanently disabled, have severe financial hardship, as defined by your plan.

**Can I move money from another retirement plan into my account in Georgia State University 403(b) Plan?**

You are permitted to roll over eligible pretax contributions from another 401(k) plan, 401(a) plan, 403(b) plan or a governmental 457(b) retirement plan account or eligible pretax contributions from conduit individual retirement accounts (IRAs). A conduit IRA is one that contains only money rolled over from an employer-sponsored retirement plan that has not been mixed with regular IRA contributions.

Call the Fidelity Representatives at 1-800-343-0860 or log on to Fidelity NetBenefits® at www.fidelity.com/atwork for details.

**How do I access my account?**

You can access your account online through Fidelity NetBenefits® at www.fidelity.com/atwork or call the Fidelity Representatives at 1-800-343-0860 to speak with a representative or use the automated voice response system, virtually 24 hours, 7 days a week.
Investment Options

Here is a list of investment options for Georgia State University 403(b) Plan. For up-to-date performance information and other fund specifics, go to www.fidelity.com/atwork. To discuss your objectives and options, contact a Fidelity Retirement Representative for a one-on-one discussion at 1-800-343-0860.

Lifecycle Funds

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

<table>
<thead>
<tr>
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<th>Investment options to the right have potentially less inflation risk and more investment risk</th>
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<tbody>
<tr>
<td>Fidelity Freedom K® Income Fund</td>
<td>Fidelity Freedom K® 2015 Fund</td>
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<tr>
<td>Strategic Advisers® Multi-Manager Income Fund</td>
<td>Fidelity Freedom K® 2020 Fund</td>
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<td>Fidelity Freedom K® 2000 Fund</td>
<td>Fidelity Freedom K® 2025 Fund</td>
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<td>Fidelity Freedom K® 2005 Fund</td>
<td>Fidelity Freedom K® 2030 Fund</td>
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<tr>
<td>Fidelity Freedom K® 2010 Fund</td>
<td>Strategic Advisers® Multi-Manager 2015 Fund</td>
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<tr>
<td>Strategic Advisers® Multi-Manager 2005 Fund</td>
<td>Strategic Advisers® Multi-Manager 2020 Fund</td>
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<tr>
<td>Strategic Advisers® Multi-Manager 2010 Fund</td>
<td>Strategic Advisers® Multi-Manager 2025 Fund</td>
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<tr>
<td>Strategic Advisers® Multi-Manager 2015 Fund</td>
<td>Strategic Advisers® Multi-Manager 2030 Fund</td>
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</tbody>
</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 lists the assigned fund Georgia State University 403(b) 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>
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<tbody>
<tr>
<td>Before 1933</td>
<td>Fidelity Freedom K® Income Fund</td>
<td>Retired before 1998</td>
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<tr>
<td>January 1, 1943 - December 31, 1947</td>
<td>Fidelity Freedom K® 2010 Fund</td>
<td>Target Years 2008 - 2012</td>
</tr>
<tr>
<td>January 1, 1958 - December 31, 1962</td>
<td>Fidelity Freedom K® 2025 Fund</td>
<td>Target Years 2023 - 2027</td>
</tr>
<tr>
<td>January 1, 1963 - December 31, 1967</td>
<td>Fidelity Freedom K® 2030 Fund</td>
<td>Target Years 2028 - 2032</td>
</tr>
<tr>
<td>January 1, 1968 - December 31, 1972</td>
<td>Fidelity Freedom K® 2035 Fund</td>
<td>Target Years 2033 - 2037</td>
</tr>
<tr>
<td>January 1, 1973 - December 31, 1977</td>
<td>Fidelity Freedom K® 2040 Fund</td>
<td>Target Years 2038 - 2042</td>
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<tr>
<td>January 1, 1978 - December 31, 1982</td>
<td>Fidelity Freedom K® 2045 Fund</td>
<td>Target Years 2043 - 2047</td>
</tr>
<tr>
<td>January 1, 1983 - December 31, 1987</td>
<td>Fidelity Freedom K® 2050 Fund</td>
<td>Target Years 2048 - 2052</td>
</tr>
<tr>
<td>January 1, 1988 and later*</td>
<td>Fidelity Freedom K® 2055 Fund</td>
<td>Target Years 2053 and beyond</td>
</tr>
</tbody>
</table>

*Dates selected by Plan Sponsor

Asset Manager Spectrum

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>Money Market</th>
<th>Bond</th>
<th>Balanced/ Hybrid</th>
<th>Domestic Equities</th>
<th>International/ Global</th>
<th>Specialty</th>
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</thead>
<tbody>
<tr>
<td>Fidelity Treasury Money Market Fund</td>
<td>Fidelity® Government Income Fund</td>
<td>Fidelity® Balanced Fund - Class K</td>
<td>Fidelity® Blue Chip Value Fund</td>
<td>Fidelity® Global Bond Fund</td>
<td></td>
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<tr>
<td>Fidelity® Government Income Fund</td>
<td>Fidelity® Convertible Securities Fund</td>
<td>Fidelity® Equity Dividend Income Fund - Class K</td>
<td>Fidelity® Disciplined Equity Fund - Class K</td>
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<tr>
<td>Fidelity® Intermediate Government Income Fund</td>
<td>Fidelity® Four-in-One Index Fund</td>
<td>Fidelity® Equity-Income Fund - Class K</td>
<td>Fidelity® Dividend Growth Fund</td>
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<tr>
<td>Fidelity® Limited Term Government Bond Fund</td>
<td>Fidelity® Global Balanced Fund</td>
<td>Fidelity® Growth &amp; Income Portfolio - Class K</td>
<td>Fidelity® Capital Appreciation Fund - Class K</td>
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<tr>
<td>Fidelity® Strategic Real Return Fund</td>
<td>Fidelity® Large Cap Value Fund</td>
<td>Fidelity® Export and Multinational Fund - Class K</td>
<td>Fidelity® Contrafund - Class K</td>
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<tr>
<td>Vanguard Wellington Fund Admiral Shares</td>
<td>Fidelity® Stock Selector Large Cap Value Fund</td>
<td>Fidelity® Focused Stock Fund</td>
<td>Fidelity® Export and Multinational Fund - Class K</td>
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<tr>
<td>Fidelity® Strategic Advisers® Value Multi-Manager Fund</td>
<td>Fidelity® Strategic Real Return Fund</td>
<td>Fidelity® Focused Stock Fund</td>
<td>Fidelity® International Capital Appreciation Fund</td>
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<tr>
<td>Vanguard Windsor Fund Admiral Shares</td>
<td>Fidelity® Large Cap Stock Fund</td>
<td>Fidelity® Focused Stock Fund</td>
<td>Fidelity® Growth Company Fund - Class K</td>
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<tr>
<td>Fidelity® Mid Cap Value Fund</td>
<td>Fidelity® Mega Cap Stock Fund</td>
<td>Fidelity® Value Discovery Fund - Class K</td>
<td>Fidelity® International Enhanced Index Fund</td>
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<tr>
<td>Fidelity® Value Fund - Class K</td>
<td>Fidelity® Small Cap Value Fund</td>
<td>Fidelity® Value Discovery Fund - Class K</td>
<td>Fidelity® International Growth Fund</td>
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<tr>
<td>Fidelity® Small Cap Value Fund</td>
<td>Fidelity® Mid Cap Value Fund</td>
<td>Fidelity® Global Real Estate Income Fund</td>
<td>Fidelity® International Growth Fund</td>
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<tr>
<td>Fidelity® Small Cap Value Fund</td>
<td>Fidelity® Mid Cap Value Fund</td>
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<td>Fidelity® Small Cap Value Fund</td>
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<td>Fidelity® Global Real Estate Income Fund</td>
<td>Fidelity® International Growth Fund</td>
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<tr>
<th>CONSERVATIVE</th>
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<td><strong>STOCKS</strong></td>
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<td><strong>SHORT-TERM INVESTMENT</strong></td>
<td><strong>Bond</strong></td>
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<td>Bond</td>
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<td>Fidelity® Inflation-Protected Bond Fund</td>
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<td>Spartan® Inflation-Protected Bond Fund</td>
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<tr>
<td>Index Fund - Fidelity Advantage Class</td>
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<td>Vanguard Inflation-Protected Securities Fund</td>
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<td>Admiral Shares</td>
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<td><strong>High Yield</strong></td>
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<td>Fidelity® Capital &amp; Income Fund</td>
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<td>Fidelity® Floating Rate High Income Fund</td>
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<td>Fidelity® Focused High Income Fund</td>
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<td>Fidelity® Global High Income Fund</td>
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<td>Fidelity® High Income Fund</td>
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<td><strong>Small Blend</strong></td>
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<td>Strategic Advisers® Small-Mid Cap Multi-Manager Fund</td>
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<td><strong>Regional(Cont)</strong></td>
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<td>Fidelity® Europe Capitas Appreciation Fund</td>
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<td>Fidelity® Europe Fund</td>
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<td>Fidelity® Japan Fund</td>
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<td>Fidelity® Latin America Fund</td>
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<td>Fidelity® Nordic Fund</td>
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<td>Fidelity® Pacific Basin Fund</td>
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<td>Emerging Markets</td>
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<td>Fidelity® Emerging Europe, Middle East, Africa (EMEA) Fund</td>
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<td>Fidelity® Emerging Markets Fund - Class K</td>
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<td>Domestic Equities</td>
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<td>High Yield (Cont)</td>
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<tr>
<td>Fidelity® Short Duration High Income Fund</td>
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<td>Strategic Advisers® Income Opportunities Fund of Funds</td>
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<tr>
<td>International/Global</td>
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<tr>
<td>Fidelity® New Markets Income Fund</td>
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<tr>
<td>Emerging Markets (Cont)</td>
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<tr>
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<td>Specialty</td>
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<tr>
<td>Fidelity® International Real Estate Fund</td>
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</table>

This spectrum, with the exception of the Domestic Equity category, is based on Fidelity’s analysis of the characteristics of the general investment categories of the investment options and not on the actual security holdings, which can change frequently. Investment options in the Domestic Equity category are based on the options’ Morningstar categories as of 02/28/2014. Morningstar categories are based on a fund’s style as measured by its underlying portfolio holdings over the past three years and may change at any time. These style calculations do not represent the investment options’ objectives and do not predict the investment options’ future styles. Investment options are listed in alphabetical order within each investment category. Risk associated with the investment options can vary significantly within each particular investment category, and the relative risk of categories may change under certain economic conditions. For a more complete discussion of risk associated with the mutual fund options, please read the prospectuses before making your investment decision. The spectrum does not represent actual or implied performance.
Fidelity BrokerageLink® combines the convenience of your workplace retirement plan with the additional flexibility of a brokerage account. It gives you expanded investment choices and the opportunity to more actively manage your retirement contributions. A self-directed brokerage account is not for everyone. If you are an investor who is willing to take on the potential for more risk and you are prepared to assume the responsibility of more closely monitoring this portion of your portfolio, it could be appropriate for you. However, if you do not feel comfortable actively managing a portfolio of options beyond those offered through your plan’s standard investment options, then a self-directed brokerage account may not be appropriate for you. Additional fees apply to a brokerage account; please refer to the fact sheet and commission schedule for a complete listing of brokerage fees. Remember, it is always your responsibility to ensure that the options you select are consistent with your particular situation, including your goals, time horizon, and risk tolerance.
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 Treasury Money Market Fund
VRS Code: 02543
Fund Objective: Seeks as high a level of current income as is consistent with the preservation of capital and liquidity.
Fund Strategy: Normally investing at least 80% of assets in U.S. Treasury securities and repurchase agreements for those securities. Potentially entering into reverse repurchase agreements. Investing in compliance with industry-standard regulatory requirements for money market funds for the quality, maturity, and diversification of investments.
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. Interest rate increases can cause the price of money market securities to decrease.
Fund short term trading fees: None
Who may want to invest:
• Someone who has a low tolerance for investment risk and who wishes to keep the value of his or her investment relatively stable.
• Someone who is seeking to complement his or her bond and stock fund holdings in order to reach a particular asset allocation.

Footnotes:
• A mutual fund registered under Fidelity Hereford 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 ® Treasury Only Money Market Fund
VRS Code: 00415
Fund Objective: Seeks as high a level of current income as is consistent with the preservation of capital and liquidity.
Fund Strategy: Normally investing in securities whose interest is exempt from state and local income taxes. Normally investing at least 80% of assets in U.S. Treasury securities.
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. Interest rate increases can cause the price of a money market security to decrease.
Fund short term trading fees: None
Who may want to invest:
• Someone who has a low tolerance for investment risk and who wishes to keep the value of his or her investment relatively stable.
• Someone who is seeking to complement his or her bond and stock fund holdings in order to reach a particular asset allocation.

Footnotes:
• A mutual fund registered under Fidelity Hereford 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.
• As of 5/01/2013, this fund changed its name from Fidelity U.S. Treasury Money Market Fund.
Fidelity® Cash Reserves
VRS Code: 00055

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


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. Interest rate increases can cause the price of money market securities to decrease. Entities located in foreign countries can be affected by adverse political, regulatory, market, or economic developments in those countries. Changes in government regulation and interest rates and economic downturns can have a significant negative effect on issuers in the financial services sector.

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 Phillips Street Trust, and managed by Fidelity Management & Research Company. Read the fund's prospectus for more detailed information about the fund.

Fidelity® Government Money Market Fund
VRS Code: 00458

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

Fund Strategy: Normally investing at least 80% of assets in U.S. Government securities and repurchase agreements for those securities. Potentially entering into reverse repurchase agreements.

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. Interest rate increases can cause the price of money market securities to decrease.

Fund short term trading fees: None

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

Footnotes:
- A mutual fund registered under Fidelity Hereford Street Trust, and managed by Fidelity Management & Research Company. Read the fund's prospectus for more detailed information about the fund.

Fidelity® Money Market Fund
VRS Code: 00454

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

**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. Interest rate increases can cause the price of a money market security to decrease.

**Fund short term trading fees:** None

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

**Footnotes:**
- A mutual fund registered under Fidelity Hereford 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.

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**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:** Normally investing at least 80% of assets in U.S. Government securities and repurchase agreements for those securities. Potentially entering into reverse repurchase agreements.

**Fund Risk:** Interest rate increases can cause the price of money market securities to decrease. 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.

**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 Hereford 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.

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**Fidelity® Money Market Trust Retirement Money Market 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:** Normally investing at least 80% of assets in U.S. Government securities and repurchase agreements for those securities. Potentially entering into reverse repurchase agreements.

**Fund Risk:** Interest rate increases can cause the price of money market securities to decrease. 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.

**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 Hereford 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® U.S. Government Reserves

VRS Code: 00050

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

**Fund Strategy:** Normally investing at least 80% of assets in U.S. Government securities and repurchase agreements for those securities. Potentially entering into reverse repurchase agreements.

**Fund Risk:** An investment in the 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. Interest rate increases can cause the price of money market securities to decrease.

**Fund short term trading fees:** None

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

**Footnotes:**
- 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.

Select Money Market Portfolio

VRS Code: 00085

**Fund Objective:** Seeks to provide high current income, consistent with preservation of capital and liquidity.

**Fund Strategy:** Invests in U.S. dollar-denominated money market securities of domestic and foreign issuers and repurchase agreements, and also may enter into reverse repurchase agreements for the fund. Invests more than 25% of total assets in the financial services sector. Investments in foreign securities involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. A decline in the credit quality of an issuer or the provider of credit support or a maturity-shortening structure for a security can cause the price of a money market security to decrease.

**Fund short term trading fees:** None

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

**Footnotes:**
- 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.
Fidelity Limited Term Bond Fund

**VRS Code:** 02622

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

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

**Fund Risk:** In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. Leverage can increase market exposure and magnify investment risk.

**Fund short term trading fees:** None

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

**Footnotes:**
- A mutual fund registered under Fidelity Advisor Series II, 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 Limited Term Composite Index is a customized blend of unmanaged indexes, weighted as follows: Barclays U.S. 1-5 Year Credit Bond Index - 80%; and Barclays U.S. 1-5 Year Government Bond Index - 20%.
- On November 7, 2013, an initial offering of the Fidelity Limited Term Bond Fund (Retail Class) took place. Returns and expenses prior to that date are those of the Fidelity Advisor Limited Term Bond Fund Institutional Class. Had Fidelity Limited Term Bond Fund (Retail Class) expenses been reflected in the returns shown, total returns would have been higher.
- Prior to October 30, 2013, the fund was named Fidelity Advisor Intermediate Bond Fund, and the fund operated under different investment policies. The fund’s historical performance may not represent its current investment policies.

Fidelity® Capital & Income Fund

**VRS Code:** 00038

**Fund Objective:** Seeks to provide a combination of income and capital growth.

**Fund Strategy:** Investing in equity and debt securities, including defaulted securities, with an emphasis on lower-quality debt securities. Investing in companies in troubled or uncertain financial condition.

**Fund Risk:** Interest rate increases can cause the price of a debt security to decrease. Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. 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:** This fund has a Short-term Redemption Fee of 1.00% for shares held less than 90 days.

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

**Footnotes:**
- A mutual fund registered under Fidelity Summer Street Trust, and managed by Fidelity SelectCo, 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.
Fidelity® Conservative Income Bond Fund

VRS Code: 02267

Fund Objective: The fund seeks to obtain a high level of current income consistent with preservation of capital.

Fund Strategy: Normally investing at least 80% of assets in U.S. dollar-denominated money market and high quality investment-grade debt securities of all types, and repurchase agreements for those securities. Normally investing in fixed rate securities with a maximum maturity of two years or less and floating rate securities with a maximum maturity of three years or less. Normally maintaining a dollar-weighted average maturity of 0.75 years or less. Investing up to 5% in lower quality investment-grade securities and potentially investing in reverse repurchase agreements. Investing more than 25% of total assets in the financial services industries. Investing in both domestic and foreign issuers.

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 can be more volatile than U.S. markets due to increased risks of adverse issuer, political, regulatory, market or economic developments. Changes in government regulation, interest rates and economic downturns can have a significant effect on issuers in the financial services sector, including the price of their securities or their ability to meet their payment obligations. Prepayment of principal prior to a security’s maturity can cause greater price volatility if interest rates change. 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. The fund is not a moneymarket fund and will have a fluctuating NAV.

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

Fidelity® Corporate Bond Fund

VRS Code: 02208

Fund Objective: Seeks a high level of current income.

Fund Strategy: Normally investing at least 80% of assets in investment-grade corporate bonds and other corporate debt securities and repurchase agreements for those securities. Investing in lower-quality debt securities. Engaging in transactions that have a leveraging effect on the fund, including derivatives.
**Fund Risk:** In general the bond market is volatile, and bond funds entail interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Bond funds also entail the risk of issuer or counterparty default, issuer credit risk, and inflation 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. Foreign securities are subject to interest rate, currency-exchange-rate, economic, and political risks. Investments in mortgage securities are subject to the risk that principal will be repaid prior to maturity. As a result, when interest rates decline, gains may be reduced, and when interest rates rise, losses may be greater. Leverage can 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 Advisor Series I, 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.

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**Fidelity® Floating Rate High Income Fund**

**VRS Code:** 00814

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

**Fund Strategy:** Normally investing at least 80% of assets in floating rate loans, which are often lower-quality debt securities, and other floating rate debt securities. Investing in companies in troubled or uncertain financial condition. Investing in money market and investment grade debt securities, and repurchase agreements.

**Fund Risk:** Lower-quality bonds can be more volatile and have greater risk of default than higher-quality bonds. Floating rate loans may not be fully collateralized and therefore may decline significantly in value. 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.

**Fund short term trading fees:** This fund has a Short-term Redemption Fee of 1.00% for shares held less than 60 days.

**Who may want to invest:**
- Someone interested in a fixed-income fund that generally allows for more adjustments to dividends based on changing interest rates than traditional bond funds generally do.
- 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 Fidelity Advisor Series I, 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.

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**Fidelity® Focused High Income Fund**

**VRS Code:** 01366

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

**Fund Strategy:** Normally investing primarily in income producing debt securities, preferred stocks, and convertible securities, with an emphasis on lower-quality debt securities. Normally investing primarily in securities rated BB by S&P, Ba by Moody’s, comparably rated by at least one nationally recognized credit rating agency, or, if unrated, considered by FMR to be of comparable quality. Potentially investing in securities that have a higher or lower credit quality. Potentially investing in non-income producing securities, including defaulted securities and common stocks.

**Fund Risk:** Interest rate increases can cause the price of a debt security to decrease. Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. 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:** This fund has a Short-term Redemption Fee of 1.00% for shares held less than 90 days.

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

VRS Code: 02297

**Fund Objective:** The fund seeks a high level of current income. Growth of capital may also be considered.

**Fund Strategy:** Normally investing primarily in income producing debt securities, preferred stocks, and convertible securities, with an emphasis on lower-quality debt securities, of U.S. and non-U.S. issuers, including emerging market countries. Potentially investing in non-income producing securities, including defaulted securities and common stocks. Investing in companies in troubled or uncertain financial condition. Allocating investments across different countries and regions. Investing in securities issued anywhere in the world, including potentially significant investments in U.S. issuers. Using a base neutral mix of approximately 60% U.S. high yield, 20% emerging markets debt, 15% European high yield, and 5% Asian high yield. Adjusting allocation among markets within the following ranges: U.S. high yield (40%-80%); emerging markets debt (5%-35%); European high yield (0%-30%); and Asian high yield (0%-10%). Analyzing an issuer using fundamental factors (e.g., financial condition, earnings outlook, and strategy) and evaluating each security’s current price relative to estimated long-term value to select investments.

**Fund Risk:** In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. 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 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 shares held less than 90 days.

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

**Footnotes:**
- A mutual fund registered under Fidelity Summer Street Trust, and managed by Fidelity SelectCo, 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.
- Co-managers Bryan Collins and Ian Spreadbury are part of Fidelity International, a company which is separate and independent from Fidelity Management & Research Company, but with certain shareholders in common.
- 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® High Income Fund
VRS Code: 00455

Fund Objective: Seeks a high level of current income. Growth of capital may also be considered.

Fund Strategy: Normally investing primarily in income-producing debt securities, preferred stocks, and convertible securities, with an emphasis on lower-quality debt securities. Investing in companies in troubled or uncertain financial condition. Potentially investing in non-income producing securities, including defaulted securities and common stocks.

Fund Risk: The fund's yield and share price change daily and are based on changes in interest rates and market conditions, and in response to other economic, political, or financial developments. Foreign markets, particularly emerging markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the U.S. market. In general, bond prices rise when interest rates fall, and vice versa. This effect is usually more pronounced for longer-term securities. The fund may invest in lower-quality debt securities which generally offer higher yields, and carry more risk. You may have a gain or loss when you sell your shares.

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

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

Footnotes:
- A mutual fund registered under Fidelity Summer Street Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information.

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.
Investment Options

**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 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 changes in the size of dividend distributions than those usually found with more conservative bond funds.

**Fidelity® Intermediate Government Income Fund**

**VRS Code:** 00452

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

**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. Normally maintaining a dollar-weighted average maturity of three to 10 years. 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. Increases in real interest rates can cause the price of inflation-protected debt securities to decrease. 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 Salem Street Trust, and managed by Fidelity SelectCo, 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.
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.
- 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 maturity. WAM for fixed-income investments 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.

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 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.

Fidelity® Limited Term Government Fund
VRS Code: 00662
**Fund Objective**: Seeks a high level of current income in a manner consistent with preserving principal.
**Fund Strategy**: Normally investing at least 80% of assets in U.S. Government securities and repurchase agreements for those securities. Normally maintaining a dollar-weighted average maturity between two and five years. 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 Advisor Series IV, 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.
- As of August 1, 2013, this fund changed its name from Fidelity Institutional Short-Intermediate Government Fund.

Fidelity® Mortgage Securities Fund
VRS Code: 00040

**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 investment-grade mortgage-related securities (those of medium and high quality) 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. 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. Mortgage securities are subject to prepayment risk, which can limit gains due to declining interest rates, and increase losses due to rising rates. 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 Advisor Series IV, 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 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 SelectCo, 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.

**Fidelity® Short Duration High Income Fund**

**VRS Code:** 02580

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

**Fund Strategy:** Normally investing primarily in income producing debt securities, preferred stocks, and convertible securities, with an emphasis on lower-quality debt securities. Normally investing primarily in securities rated BB or B by Standard & Poor's (S&P), Ba or B by Moody's Investors Service (Moody's), comparably rated by at least one nationally recognized credit rating agency, or, if unrated, considered by Fidelity Management & Research Company (FMR) to be of comparable quality. Potentially investing in non-income producing securities, including defaulted securities and common stocks. Investing in companies in troubled or uncertain financial condition. Normally maintaining an average duration of three years or less. Investing in floating rate loans, which are often lower-quality debt securities, and other floating rate securities, and in investment-grade corporate bonds and other corporate debt securities. Investing in domestic and foreign issuers. Using fundamental analysis of each issuer’s financial condition and industry position and market and economic conditions to select investments.

**Fund Risk:** In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Lower-quality bonds can be more volatile and have greater risk of default than higher-quality bonds. Floating rate loans may not be fully collateralized and therefore may decline significantly in value. Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments.

Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks.

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

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

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

**Fidelity® Short-Term Bond Fund**

**VRS Code:** 00450

**Fund Objective:** Seeks to obtain a high level of current income consistent with preservation of capital.

**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 years or less. 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.

**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.
Fidelity® Total Bond Fund

VRS Code: 00820

Fund Objective: Seeks a high level of current income.

Fund Risk:
- 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.

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.
- 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.

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.

Fund short term trading fees: None

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

Footnotes:
- A mutual fund registered under Fidelity School Street Trust, and managed by Fidelity SelectCo, 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.
Fund Risk: In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Lower-quality bonds can be more volatile and have greater risk of default than higher-quality bonds. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. Leverage can increase market exposure and magnify investment risk.

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

Fidelity® Ultra-Short Bond Fund
VRS Code: 00812

Fund Objective: Seeks to obtain a high level of current income consistent with the preservation of capital.

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 investing in U.S. dollar-denominated money market and investment-grade debt securities and repurchase agreements. Managing the fund to have similar overall interest rate risk to the Barclays 6 Month Swap Index. Normally maintaining a dollar-weighted average maturity of two years or less. Allocating assets across different market sectors and maturities. Investing more than 25% of total assets in the financial services industries. Investing in domestic and foreign issuers. Analyzing the credit quality of the issuer, security-specific features, current and potential future valuation, and trading opportunities to select investments. Engaging in transactions that have a leveraging effect on the fund, including investments in derivatives - such as swaps (interest rate, total return, and credit default) and futures contracts - and forward-settling securities, to adjust the fund’s risk exposure.

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

Fund short term trading fees: This fund has a Short-term Redemption Fee of 0.25% for shares held less than 60 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.
**Spartan® Intermediate Treasury Bond Index Fund - Fidelity Advantage Class**

**VRS Code:** 01564

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

**Fund Strategy:** Normally investing at least 80% of assets in securities included in the Barclays 5-10 Year U.S. Treasury Index. Normally maintaining a dollar-weighted average maturity of 3 to 10 years. Engaging in transactions that have a leveraging effect on the fund.

**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 Capital 6 Month Swap Index is an unmanaged index that measures the total return of investing in six-month par swaps over time.
- 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.

**Spartan® Inflation-Protected Bond Index Fund - Fidelity Advantage Class**

**VRS Code:** 02416

**Fund Objective:** Seeks to provide investment results that correspond to the total return of the inflation-protected sector of the United States Treasury market.

**Fund Strategy:** Normally investing at least 80% of assets in inflation-protected debt securities included in the Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L). Engaging in transactions that have a leveraging effect on the fund, including investments in derivatives - such as swaps (interest rate, total return, and credit default) and futures contracts - and forward-settling securities, to adjust the fund's risk exposure.

**Fund Risk:** In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Increases in real interest rates can cause the price of inflation-protected debt securities to decrease. Interest payments on inflation-protected debt securities can be unpredictable. Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly. The performance of the fund and its index may vary somewhat due to factors such as transaction costs, sample selection, and timing differences associated with additions to and deletions from its index.

**Fund short term trading fees:** None

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

**Footnotes:**
- 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. TIPS Index is an unmanaged index designed to represent securities that protect against adverse inflation and provide a minimum level of real return. To be included in this index, bonds must have cash flows linked to an inflation index, be sovereign issues denominated in U.S. currency, and have more than one year to maturity, and, as a portion of the index, total a minimum amount outstanding of 100 million U.S. dollars.
Spartan® Short-Term Treasury Bond Index Fund - Fidelity Advantage Class

**VRS Code:** 01563

**Fund Objective:** Seeks a high level of current income. Normally investing at least 80% of assets in securities included in the Barclays 1-5 Year U.S. Treasury Index. Normally maintaining a dollar-weighted average maturity of three years or less. Engaging in transactions that have a leveraging effect on the fund.

**Fund Risk:** Bond funds contain interest rate risk (as interest rates rise bond prices usually fall); the risk of issuer default; and inflation risk. Leverage can increase market exposure and magnify investment risk.

**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. Treasury 5-10 Year Index is a market value-weighted index of investment-grade fixed-rate public obligations of the U.S. Treasury with maturities between five and ten years.
- 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 interest rate changes. 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.

**Spartan® Long-Term Treasury Bond Index Fund - Fidelity Advantage Class**

**VRS Code:** 01565

**Fund Objective:** Seeks a high level of current income. Normally investing at least 80% of assets in securities included in the Barclays Long Year U.S. Treasury Index. Normally maintaining a dollar-weighted average maturity of 10 years or more. Engaging in transactions that have a leveraging effect on the fund.

**Fund Risk:** Bond funds contain interest rate risk (as interest rates rise bond prices usually fall); the risk of issuer default; 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 but who can tolerate higher risk.

**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 Long-Term Treasury Index is an unmanaged index comprised of fixed-income securities with various maturities greater than 10 years. Unless otherwise noted, index returns reflect the reinvestment of dividends and capital gains, if any, but do not reflect fees, brokerage commissions or other expenses of investing. It is not possible to invest directly in an index.
- 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.

**Spartan® Short-Term Treasury Bond Index Fund - Fidelity Advantage Class**

**VRS Code:** 01563

**Fund Objective:** Seeks a high level of current income in a manner consistent with preservation of capital.

**Fund Strategy:** Normally investing at least 80% of assets in securities included in the Barclays 1-5 Year U.S. Treasury Index. Normally maintaining a dollar-weighted average maturity of three years or less. Engaging in transactions that have a leveraging effect on the fund.

**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.
**Fund Risk:** Bond funds contain interest rate risk (as interest rates rise bond prices usually fall); the risk of issuer default; 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 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. Treasury 1-5 Year Index is a market value-weighted index of investment-grade fixed-rate public obligations of the U.S. Treasury with maturities between one and five years.
- 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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**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 for U.S. dollar denominated investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities with maturities of at least one year.
- On May 10, 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.
Strategic Advisers® Core Income Multi-Manager Fund

VRS Code: 02436

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

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

Fund Risk: In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. The fund may invest in lower-quality debt securities that involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. Prepayment of principal prior to a securities maturity can cause greater price volatility if interest rates change. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which may be magnified in emerging markets. The fund can invest in securities that may have a leveraging effect (such as derivatives and forward-setting securities) that may increase market exposure, magnify investment risks, and cause losses to be realized more quickly. The fund can invest in ETFs which may trade at a discount to their NAV. Fund of funds bear the risks of the investment strategies of their underlying funds.

Fund short term trading fees: None

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

Footnotes:
- A mutual fund registered under Fidelity Rutland Square Trust II, and managed by Strategic Advisers, 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 Barclays U.S. Aggregate Bond Index is an unmanaged market value-weighted index for U.S. dollar denominated investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities with maturities of at least one year.

Strategic Advisers® Income Opportunities Fund of Funds

VRS Code: 02434

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

Fund Strategy: Normally investing primarily in income-producing debt securities, preferred stocks, and convertible securities, with an emphasis on lower-quality debt securities. Potentially investing in non-income producing securities, including defaulted securities and common stocks. Investing in companies in troubled or uncertain financial condition. Investing in domestic and foreign issuers. Implementing investment strategies by investing indirectly in securities through one or more other funds, referred to as underlying funds, which in turn invest directly in securities (as described below). Allocating assets among affiliated high yield funds (i.e., Fidelity funds) and non-affiliated high yield funds that participate in Fidelity's FundsNetwork, and non-affiliated exchange traded funds (ETFs) (underlying funds). Allocating assets among underlying funds to achieve portfolio characteristics similar to those of The BofA Merrill Lynch US High Yield Constrained Index. Allocating assets among underlying funds using proprietary fundamental and quantitative fund research, considering factors including fund performance, a fund manager's experience and investment style, fund company infrastructure, and fund characteristics such as expense ratio, asset size, and portfolio turnover.
Fund Risk: In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. The fund may invest in lower-quality debt securities that involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. Prepayment of principal prior to a securities maturity can cause greater price volatility if interest rates change. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which may be magnified in emerging markets. The fund can invest in ETFs which may trade at a discount to their NAV. Fund of funds bear the risks of the investment strategies of their underlying funds.

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

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

Footnotes:
- A mutual fund registered under Fidelity Rutland Square Trust II, and managed by Strategic Advisers, 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 Merrill Lynch U.S. High Yield Master II Constrained Index is a market value-weighted index of all domestic and Yankee high-yield bonds, including deferred interest bonds and payment-in-kind securities. Issues included in the index have maturities of one year or more and have a credit rating lower than BBB-/Baa3, but are not in default.
- Fidelity is voluntarily reimbursing a portion of the fund’s expenses. If Fidelity had not, the returns would have been lower.

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.
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. 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 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.
- 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.

Fidelity® Balanced Fund - Class K

VRS Code: 02077

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.
- 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® Convertible Securities Fund
VRS Code: 00308

Fund Objective: Seeks a high level of total return through a combination of current income and capital appreciation.

Fund Strategy: Normally investing at least 80% of assets in convertible securities, which are often lower-quality debt securities and perform more like a stock when the underlying share price is high and more like a bond when the underlying share price is low. Potentially investing in other types of securities, including 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. 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 to complement core bond holdings with an investment that has both bond and stock characteristics and who can accept more volatility than is generally expected with conservative bond funds.
• Someone who wants an investment that seeks the potential both for income and for long-term share-price appreciation and who can accept the volatility of the stock and bond markets.

Footnotes:
• A mutual fund registered under Fidelity Aberdeen Street Trust, and managed by Strategic Advisers, 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.

Fidelity® Four-in-One Index Fund
VRS Code: 00355

Fund Objective: Seeks high total return.

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

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

Fund short term trading fees: None

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

Footnotes:
• A mutual fund registered under Fidelity Financial Trust, and managed by Fidelity SelectCo, 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.

Fidelity® Global Balanced Fund
VRS Code: 00334

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

Fund Strategy: Investing in equity and debt securities, including lower-quality debt securities, issued anywhere in the world. Investing at least 25% of total assets in fixed-income senior securities (including debt securities and preferred stock).
Fidelity® Puritan® Fund - Class K

VRS Code: 02100

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

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

Who may want to invest:
- Someone who is seeking to invest in a fund that invests in both domestic and international 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 potentially greater volatility of the foreign bond and stock markets.

Footnotes:
- A mutual fund registered under Fidelity Salem 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® Global Strategies Fund

VRS Code: 01960

Fund Objective: Seeks to maximize total return.

Fund Strategy: Allocate the funds assets between stocks and bonds of all types, as well as non-traditional asset classes such as commodity-related investments, based anywhere in the world by investing in Fidelity funds (underlying Fidelity funds) and unaffiliated exchange traded funds (ETFs), or through direct investments. Utilize a combination of economic research, technical analysis, quantitative analysis and fundamental research to arrive at allocation decisions. Adjust allocations among asset classes to take advantage of short-term market opportunities and strategic, longer-term opportunities.

Fund Risk: The fund is subject to asset allocation risk and the risks of the underlying funds in which it invests. Those risks include the volatility of the financial markets in the U.S. and abroad as well as those risks associated with debt securities or bonds. Foreign markets may be more volatile than U.S. markets due to interest-rate, currency-exchange-rate, economic, and political risks. 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.) The value of commodities and commodity-linked investments may be affected by the performance of the overall commodities markets as well as weather, political, tax, and other regulatory and market developments. If the fund’s asset allocation strategy does not work as intended, the fund may not achieve its objective.

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 SelectCo, 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.

Prior to June 1, 2011, the fund operated under certain different investment policies and compared its performance to a different benchmark. The fund’s historical performance may not represent its current investment policies.

Fidelity® Puritan® Fund - Class K

VRS Code: 02100

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.

Footnotes:
- A mutual fund registered under Fidelity Salem 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.

Prior to June 1, 2011, the fund operated under certain different investment policies and compared its performance to a different benchmark. The fund’s historical performance may not represent its current investment policies.
**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.
- 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.

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**Fidelity® Strategic Real Return Fund**

**VRS Code:** 01505

**Fund Objective:** Seeks real return consistent with reasonable investment risk.

**Fund Strategy:** Allocating the fund’s assets among four general investment categories, using a neutral mix of approximately 30% inflation-protected debt securities, 25% floating-rate loans, 25% commodity-linked derivative instruments and related investments, and 20% REITs and other real estate related investments. Investing in domestic and foreign issuers. Analyzing a security’s structural features and current pricing, its issuer’s potential for success, and the credit, currency, and economic risks of the security and its issuer to select investments. Using fundamental analysis of factors such as each issuer’s financial condition and industry position, as well as market and economic conditions, to select investments. Investing in Fidelity’s central funds (specialized investment vehicles used by Fidelity funds to invest in particular security types or investment disciplines).

**Fund Risk:** Stock markets, particularly foreign markets, are volatile and can be affected by adverse issuer, political, regulatory, market, or economic developments. Floating rate loans may not be fully collateralized and therefore may decline significantly in value. A floating rate loan may not be fully collateralized which may cause the loan to decline significantly in value. A floating rate loan is generally subject to restrictions on resale. Difficulty in selling a floating rate loan may result in a loss. Interest rate increases can cause the price of a debt security to decrease. Increases in real interest rates can cause the price of inflation-protected debt securities to decrease. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. Changes in real estate values or economic downturns can have a significant negative effect on issuers in the real estate industry. Lower-quality bonds can be more volatile and have greater risk of default than higher-quality bonds. Commodity-linked investments can be more volatile and less liquid than the underlying instruments or measures and their value may be affected by the performance of the overall commodities baskets as well as weather, tax, and other regulatory developments. Leverage can increase market exposure and magnify investment risks.

**Fund short term trading fees:** This fund has a Short-term Redemption Fee of 0.75% for shares held less than 60 days.

**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 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.

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**Vanguard Wellington Fund Admiral Shares**

**VRS Code:** 44556

**Fund Objective:** The investment seeks to provide long-term capital appreciation and reasonable 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 and mid-size companies. The advisor seeks those that appear to be undervalued but have prospects for improvement. The remaining 30% to 40% of the assets are invested mainly in fixed income securities that the advisor believes will generate a reasonable 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.

Fidelity Fifty®
VRS Code: 00500

Fund Objective: Seeks capital appreciation.

Fund Strategy: Normally investing primarily in common stocks. Normally investing primarily in common stocks of companies that FMR believes have the greatest potential for growth. 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. The fund may have additional volatility because it can invest a significant portion of assets in securities of a small number of individual issuers.

Fund short term trading fees: None

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

Footnotes:
- A mutual fund registered under Fidelity Hastings 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® Event Driven Opportunities Fund
VRS Code: 02624

Fund Objective: Seeks capital appreciation.

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

**VRS Code:** 02078

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

**Fund Strategy:** Normally invests primarily in common stocks of well-known and established companies. Normally invests at least 80% of assets in blue chip companies whose stock is included in the Standard & Poor's 500 Index (S&P 500) or the Dow Jones Industrial Average (DJIA), and companies with market capitalizations of at least $1 billion if not included in either index. Invests in companies that Fidelity Management & Research Company (FMR) believes have above-average growth potential. Invests in securities of domestic and foreign issuers. 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 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 and, secondarily, dividend income.
- Someone who is seeking both growth- and value-style investments and who is willing to accept the generally greater volatility of investments in smaller companies.

**Footnotes:**
- A mutual fund registered under Fidelity Commonwealth Trust, and managed by Fidelity Management & Research Co. 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® Blue Chip Value Fund
VRS Code: 01271

Fund Objective: Seeks capital appreciation.

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 capitalization of at least $1 billion if not included in either index). 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 of well-known and established companies.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. 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 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 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 Corporation and its affiliates. It is an unmanaged index of the common stock prices of 500 widely held U.S. stocks that includes the reinvestment of dividends.
- The Dow Jones Industrial Average (DJIA) is an unmanaged price-weighted index and is the most widely used indicator of how the country’s industrial leaders are performing. Also known as “the Dow,” this is a formula based on the stock prices of 30 major companies chosen from sectors of the economy most representative of our country’s economic condition.

Fidelity® Capital Appreciation Fund - Class K
VRS Code: 02079

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

Fidelity® Contrafund® - Class K
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 SelectCo, 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.
- 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 - Class K
VRS Code: 02081

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 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.
- 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® Dividend Growth Fund - Class K
VRS Code: 02083

Fund Objective: Seeks capital appreciation.

Fund Strategy: Normally investing at least 80% of assets in equity securities. Normally investing primarily in companies that pay dividends or that FMR believes have the potential to pay dividends in the future. 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 fluctuates in response to issuer, political, market, or economic developments and stock market volatility. Foreign markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the U.S. market. The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole. When you sell your shares of the fund, they could be worth more or less than what you paid for them.

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 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.
- 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® Equity Dividend Income Fund - Class K
VRS Code: 02086
Fund Objective: Seeks reasonable income. The fund will also consider the potential for capital appreciation. The fund looks for a yield that exceeds the composite yield on the securities comprising the Standard & Poor's 500 Index.
Fund Strategy: Normally investing at least 80% of assets in equity securities. Normally investing primarily in income-producing equity securities that pay current dividends and show potential for capital appreciation, which tends to lead to investments in large cap "value" 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. 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. 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 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 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.
- 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 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® Equity-Income Fund - Class K
VRS Code: 02085
Fund Objective: Seeks reasonable income. The fund will also consider the potential for capital appreciation. The fund seeks a yield for its shareholders that exceeds the yield on the securities comprising the S&P 500 Index.
Fund Strategy: Normally investing at least 80% of assets in equity securities. Normally investing primarily in income-producing equity securities, which tends to lead to investments in large cap "value" stocks. Potentially investing in other types of equity securities and debt securities, including lower-quality debt securities. Investing in domestic and foreign issuers. Using fundamental analysis of factors such as each issuer’s financial condition and industry position, as well as market and economic conditions, to select investments. Potentially using covered call options as tools in managing the fund’s assets.
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. 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. Value stocks can perform differently from the market as a whole. They can remain undervalued by the market for long periods of time.
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 Fidelity Devonshire Trust, and managed by Fidelity SelectCo, 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.
- 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 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® Export and Multinational Fund - Class K**

**VRS Code:** 02087

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

**Fund Strategy:** Normally investing primarily in common stocks. Normally investing primarily in securities of U.S. companies that are expected to benefit from exporting or selling their goods or services outside of the United States. 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. Export and multinational companies can be significantly affected by political, economic, and regulatory developments in foreign markets.

**Fund short term trading fees:** This fund has a Short-term Redemption Fee of 0.75% for 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 with growth-oriented stocks.

**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.
- 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® Focused Stock Fund**

**VRS Code:** 00333

**Fund Objective:** Seeks capital growth.

**Fund Strategy:** Normally investing at least 80% of its assets in stocks. Normally investing in 30-80 stocks. 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. The fund may have additional volatility because it can invest a significant portion of assets in securities of a small number of individual issuers.

**Fund short term trading fees:** None

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

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

**Fidelity® Fund - Class K**

**VRS Code:** 02088

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

**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 Hastings 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® Growth & Income Portfolio - Class K

VRS Code: 02089

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.

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.
- 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® 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.
Fidelity® Growth Discovery Fund - Class K

VRS Code: 02091

Fund Objective: Seeks capital appreciation.

Fund Strategy: Focusing in companies that FMR believes offer the potential for accelerated earnings or revenue growth (stocks of these companies are often called “growth” stocks). Normally investing primarily in common stocks. Focusing in medium-sized companies, but may also invest substantially in larger or smaller companies.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. Growth stocks can perform differently from the market as a whole 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 Hastings 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® Growth Strategies Fund - Class K

VRS Code: 02076

Fund Objective: Seeks capital appreciation.

Fund Strategy: Normally investing in companies that FMR believes offer the potential for accelerated earnings or revenue growth (stocks of these companies are often called “growth” stocks). Normally investing primarily in common stocks. Focusing investments in medium-sized companies, but may also invest substantially in larger or smaller companies.

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, general market, and economic conditions. You may have a gain or loss when you sell your shares. The securities of smaller, less well-known companies may be more volatile than those of larger companies. 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: This fund has a Short-term Redemption Fee of 1.50% for shares held less than 90 days.

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

Footnotes:
- A mutual fund registered under Fidelity Hastings 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 - Class K

VRS Code: 02092

Fund Objective: Seeks capital appreciation.

Fund Strategy: Normally investing primarily in common stocks. Investing in either “growth” stocks or “value” stocks or both.
Fidelity® Large Cap Core Enhanced Index Fund

VRS Code: 01827

**Fund Objective:** Seeks capital appreciation.

**Fund Strategy:** Normally investing at least 80% of assets in common stocks included in the S&P 500 Index, which is a market capitalization-weighted index of companies with large market capitalizations. Generally using computer-aided, quantitative analysis to select stocks that may have the potential to provide a higher total return than that of the S&P 500 Index.

**Fund Risk:** Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Although the fund seeks to beat the index, this is not guaranteed and the fund may trail the index.

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

Fidelity® Large Cap Growth Enhanced Index Fund

VRS Code: 01829

**Fund Objective:** Seeks capital appreciation.

**Fund Strategy:** Normally investing at least 80% of assets in common stocks included in the Russell 1000 Growth Index, which is a market capitalization-weighted index of companies with large market capitalizations. Generally using computer-aided, quantitative analysis to select stocks that may have the potential to provide a higher total return than that of the Russell 1000 Growth Index.

**Fund Risk:** Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Growth stocks can perform differently from the market as a whole and other types of stocks and can be more volatile than other types of stocks. Although the fund seeks to beat the index, this is not guaranteed and the fund may trail the index.

**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 Commonwealth Trust II, and managed by Strategic Advisers, 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 Russell 1000® Growth Index is an unmanaged market capitalization-weighted index of growth-oriented stocks of the largest U.S. domiciled companies that are included in the Russell 1000 Index. Growth-oriented stocks tend to have higher price-to-book ratios and higher forecasted growth values.

Fidelity® Large Cap Stock Fund
VRS Code: 00338
Fund Objective: Seeks long-term growth of capital.
Fund Strategy: Normally investing at least 80% of assets in common stocks of companies with large market capitalizations (companies with market capitalizations similar to companies in the Russell 1000 Index or the S&P 500). 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 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 Commonwealth Trust, and managed by Fidelity SelectCo, 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.
- The S&P 500® Index is a registered service mark of The McGraw-Hill Companies, Inc., and has been licensed for use by Fidelity Distributors Corporation and its affiliates. It is an unmanaged index of the common stock prices of 500 widely held U.S. stocks that includes the reinvestment of dividends.
- The Russell 1000® Index is an unmanaged market capitalization-weighted index measuring the performance of the 1,000 largest companies in the Russell 3000® Index and is an appropriate index for broad-based large-cap funds.

Fidelity® Large Cap Value Enhanced Index Fund
VRS Code: 01828
Fund Objective: Seeks capital appreciation.
Fund Strategy: Normally investing at least 80% of assets in common stocks included in the Russell 1000 Value Index, which is a market capitalization-weighted index of companies with large market capitalizations. Generally using computer-aided, quantitative analysis to select stocks that may have the potential to provide a higher total return than that of the Russell 1000 Value Index.
Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Value stocks can perform differently than other types of stocks and can continue to be undervalued by the market for long periods of time. Although the fund seeks to beat the index, this is not guaranteed and the fund may trail the index.
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 Fidelity Commonwealth Trust II, and managed by Strategic Advisers, 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 Russell 1000® Value Index is an unmanaged market capitalization-weighted index of value-oriented stocks of the largest U.S. domiciled companies that are included in the Russell 1000 Index. Value-oriented stocks tend to have lower price-to-book ratios and lower forecasted growth values.
Fidelity® Leveraged Company Stock Fund - Class K

VRS Code: 02094

Fund Objective: Seeks capital appreciation.

Fund Strategy: Normally invests at least 80% of assets in common stocks of leveraged companies (companies that issue lower-quality debt and other companies with leveraged capital structures). The fund may invest in lower-quality debt securities. Invests in domestic and foreign issuers. 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. 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 magnify the impact of adverse issuer, political, regulatory, market, or economic developments on a company. In the event of bankruptcy, a company’s creditors take precedence over the company’s stockholders. Although the companies that the fund invests in may be highly leveraged, the fund itself does not use leverage as an investment strategy.

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

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

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

Fidelity® Low-Priced Stock Fund - Class K

VRS Code: 02095

Fund Objective: Seeks capital appreciation.

Fund Strategy: Normally invests primarily in common stocks. Normally investing at least 80% of assets in low-priced stocks (those priced at or below $35 per share), which can lead to investments in small and medium-sized companies. Potentially investing in stocks not considered low-priced. Investing in domestic and foreign issuers. Investing in either “growth” or “value” stocks or both.

Fund Risk: Stock values fluctuate in response to the activities of individual companies, and general market and economic conditions. Foreign markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the U.S. market. You may have a gain or loss when you sell your shares. The securities of small, less well-known companies may be more volatile than those of larger companies. Investments in foreign securities involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations.

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

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

Footnotes:
• 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.
• 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® 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 SelectCo, 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.
- 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.

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**Fidelity® Mega Cap Stock Fund**

**VRS Code:** 00361

**Fund Objective:** Seeks high total return through a combination of current income and capital appreciation.

**Fund Strategy:** Normally investing at least 80% of assets in common stocks of companies with mega market capitalizations (companies with market capitalizations similar to companies in the Russell Top 200 Index or the S&P 100). 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 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 Hastings 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 Top 200® Index is an unmanaged index that measures the performance of the 200 largest companies in the Russell 1000® Index, which represents approximately 76% of the total market capitalization of the Russell 1000 Index.
- Standard & Poor’s 100 Index (S&P 100) is a market capitalization-weighted index composed of 100 leading U.S. stocks with exchange-listed options. The stocks in the S&P 100 are generally among the largest and most established companies in the S&P 500.
- The Russell 1000® Index is an unmanaged market capitalization-weighted index measuring the performance of the 1,000 largest companies in the Russell 3000® Index and is an appropriate index for broad-based large-cap funds.

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**Fidelity® Mid Cap Enhanced Index Fund**

**VRS Code:** 02012

**Fund Objective:** Seeks capital appreciation.

**Fund Strategy:** Normally investing at least 80% of assets in common stocks included in the Russell MidCap Index, which is a market capitalization-weighted index of companies with medium market capitalizations. Generally using computer-aided, quantitative analysis to select stocks that may have the potential to provide a higher total return than that of the Russell MidCap Index.

**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. Although the fund seeks to beat the index, this is not guaranteed and the fund may trail the index.

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

**Who may want to invest:**
- Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income.
- Someone who is seeking both growth- and value-style investments and who is willing to accept the generally greater volatility of investments in smaller companies.
Footnotes:
- A mutual fund registered under Fidelity Commonwealth Trust II, and managed by Strategic Advisers, 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 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.

Fidelity® Mid-Cap Stock Fund - Class K

VRS Code: 02097

Fund Objective: Seeks long-term growth of capital.

Fund Strategy: Normally investing at least 80% of assets in securities of companies with medium market capitalizations (those companies with market capitalizations similar to companies in the Russell Midcap Index or the S&P MidCap 400 Index (S&P MidCap 400)). Investing in securities of companies that FMR believes are undervalued in the marketplace in relation to factors such as assets, sales, earnings, growth potential, or cash flow, or in relation to securities of other companies in the same industry (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, factor, or economic developments. The securities of smaller, less well-known companies may be more volatile than those of larger companies. Value stocks can perform differently from other types of stocks and can continue to be undervalued by the market for long periods of time.

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

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

Footnotes:
- A mutual fund registered under Fidelity Devonshire Trust, and managed by Fidelity SelectCo, 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.
- 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.

Fidelity® Mid-Cap Value Fund

VRS Code: 00762

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

Fund Strategy: Normally investing at least 80% of assets in securities of companies with medium market capitalizations (those companies with market capitalizations similar to companies in the Russell Midcap Index or the Standard & Poor’s MidCap 400 Index (S&P MidCap 400)). Investing in securities of companies that FMR believes are undervalued in the marketplace in relation to factors such as assets, sales, earnings, growth potential, or cash flow, or in relation to securities of other companies in the same industry (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, factor, or economic developments. The securities of smaller, less well-known companies may be more volatile than those of larger companies. Value stocks can perform differently from other types of stocks and can continue to be undervalued by the market for long periods of time.

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

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

Footnotes:
- A mutual fund registered under Fidelity Commonwealth Trust II, and managed by Strategic Advisers, 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 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.

Fidelity® Mid-Cap Stock Fund - Class K

VRS Code: 02097

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.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, factor, 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 0.75% for 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 Commonwealth Trust, and managed by Fidelity SelectCo, 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.
- 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.
- 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® Nasdaq® Composite Index Fund**  
**VRS Code:** 01282  
**Fund Objective:** Seeks to provide investment returns that closely correspond to the price and yield performance of the NASDAQ Composite Index.  
**Fund Strategy:** Normally investing at least 80% of assets in common stocks included in the Nasdaq Composite Index.  
**Fund Risk:** Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. The performance of the fund and the Index may vary somewhat due to factors such as transaction costs, sample selection, and timing differences associated with additions to and deletions from the Index.  
**Fund short term trading fees:** This fund has a Short-term Redemption Fee of 0.75% for shares held less than 90 days.  
**Who may want to invest:**  
- Someone who is seeking the potential for long-term share-price appreciation.  
- Someone who is willing to accept the generally greater price volatility associated with growth-oriented stocks.  

**Footnotes:**  
- 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 NASDAQ Composite® Index is an unmanaged market capitalization-weighted index of the National Market System which includes over 5,000 stocks traded only over-the-counter and not on an exchange.  
- Fidelity is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.

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**Fidelity® New Millennium Fund**  
**VRS Code:** 00300  
**Fund Objective:** Seeks capital appreciation.  
**Fund Strategy:** Identifying early signs of long-term changes in the marketplace and focusing on those companies that may benefit from opportunities created by these changes by examining technological advances, product innovation, economic plans, demographics, social attitudes, and other factors, which can lead to investments in small and medium-sized companies. 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.  
- 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.

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**Fidelity® OTC Portfolio - Class K**  
**VRS Code:** 02098  
**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® Small Cap Enhanced Index Fund**

**VRS Code:** 02011

**Fund Objective:** Seeks capital appreciation.

**Fund Strategy:** Normally investing at least 80% of assets in common stocks included in the Russell 2000 Index, which is a market capitalization-weighted index of companies with small market capitalizations. Generally using computer-aided, quantitative analysis to select stocks that may have the potential to provide a higher total return than that of the Russell 2000 Index.

**Footnotes:**
- A mutual fund registered under Fidelity Commonwealth Trust, and managed by Fidelity SelectCo, 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.
- 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® 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. The technology industries can be significantly affected by obsolescence of existing technology, short product cycles, falling prices and profits, and competition from new markets, and general economic conditions. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. The securities of smaller, less well-known companies can be more volatile than those of larger companies. The fund may have additional volatility because it can invest a significant portion of assets in securities of a small number of individual issuers.

**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 seeking both growth- and value-style investments and who is willing to accept the generally greater volatility of investments in smaller companies.

**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.
- 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® Small Cap Stock Fund

VRS Code: 00340

Fund Objective: Seeks long-term growth of capital.

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

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 shares held less than 90 days.

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

Footnotes:
- A mutual fund registered under Fidelity Securities Fund, and managed by Fidelity Management & Research Company and its affiliates. It is a market capitalization-weighted index of 600 small-capitalization stocks.
- The Russell 2000® Index is a registered service mark of The McGraw-Hill Companies, Inc., and has been licensed for use by Fidelity Distributors Corporation and its affiliates. It is a market capitalization-weighted index of 600 small-capitalization stocks.

Fidelity® Small Cap Growth Fund

VRS Code: 01388

Fund Objective: Seeks capital appreciation.

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

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 shares held less than 90 days.

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

Footnotes:
- A mutual fund registered under Fidelity Commonwealth Trust II, and managed by Strategic Advisers, 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 Russell 2000® Index is an unmanaged market capitalization-weighted index of 2,000 small company stocks of U.S. domiciled companies.
- The S&P Small Cap 600® Index is a registered service mark of The McGraw-Hill Companies, Inc., and has been licensed for use by Fidelity Distributors Corporation and its affiliates. It is a market capitalization-weighted index of 600 small-capitalization stocks.

Fidelity® Small Cap Stock Fund

VRS Code: 00340

Fund Objective: Seeks long-term growth of capital.

Fund Strategy: Normally investing at least 80% of assets in common stocks of companies with small market capitalization (companies with market capitalization similar to companies in the Russell 2000 Index or the S&P SmallCap 600). Investing in either “growth” stocks or “value” stocks or both.
Fidelity® Stock Selector All Cap Fund - Class K

VRS Code: 02101

Fund Objective: Seeks capital appreciation.

Through the sector central funds, investing in domestic and foreign issuers, and in "growth" and/or "value" stocks.

Footnotes:
● A mutual fund registered under Fidelity Securities Fund, and managed by Fidelity Management & Research Company and its affiliates. It is a market capitalization-weighted index of 600 small-capitalization 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 2.00% for shares held less than 90 days.

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

Footnotes:
● A mutual fund registered under Fidelity Commonwealth Trust, and managed by Fidelity SelectCo, 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.
● 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® Small Cap Value Fund

VRS Code: 01389

Fund Objective: Seeks capital appreciation.

Fund Strategy: Normally investing at least 80% of assets in securities of companies with small market capitalizations (companies with market capitalizations similar to companies in the Russell 2000 Index or the Standard & Poor's Small Cap 600 Index). Investing in securities of companies that FMR believes are undervalued in the marketplace in relation to factors such as assets, sales, earnings, growth potential, or cash flow, or in relation to securities of other companies in the same industry (stocks of those 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. The securities of smaller, less well-known companies can be more volatile than those of larger companies. Value stocks can perform differently than other types of stocks and can continue to be undervalued by the market for long periods of time.

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

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

Footnotes:
● A mutual fund registered under Fidelity Commonwealth Trust, and managed by Fidelity SelectCo, 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.
● 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® Stock Selector All Cap Fund - Class K

VRS Code: 02101

Fund Objective: Seeks capital appreciation.

Fund Strategy: Allocating the fund’s assets among Fidelity equity sector central funds that provide exposure to different sectors of the U.S. stock market. Through the sector central funds, investing in domestic and foreign issuers, and in "growth" and/or "value" stocks.
**Fidelity® Stock Selector Mid Cap Fund**

**VRS Code:** 02412

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

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

**Footnotes:**
- A mutual fund registered under Fidelity Devonshire Trust, and managed by Fidelity SelectCo, 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.
- 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® Stock Selector Large Cap Value Fund**

**VRS Code:** 00708

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

**Fund Strategy:** Normally investing at least 80% of assets in stocks of companies with large market capitalizations (those companies with market capitalizations similar to companies in the Russell 1000 Index or the S&P 500 Index). Investing in securities of companies that FMR believes are undervalued in the marketplace in relation to factors such as assets, sales, earnings, growth potential, or cash flow, or in relation to securities of other companies in the same industry (stocks of these companies are often called “value” stocks). Investing in domestic and foreign issuers. Allocating the fund’s assets across different market sectors (at present, consumer discretionary, consumer staples, energy, industrials, health care, industrials, information technology, materials, telecom services, and utilities), using different Fidelity managers.

**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. While the fund is diversified, the underlying sector central funds may be volatile because of their narrow concentration in specific industries.

**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 seeking the potential for long-term share-price appreciation and, secondarily, dividend income.
- Someone who is willing to accept the generally greater price volatility associated with growth-oriented stocks.
- Someone who is comfortable with the volatility of large-cap stocks and value-style investments.

**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.
- The Russell 1000® Index is an unmanaged market capitalization-weighted index measuring the performance of the 1,000 largest companies in the Russell 3000® Index and is an appropriate index for broad-based large-cap funds.
- 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.
- As of August 31, 2011, this fund changed its name from Fidelity Large Cap Value Fund.

**Fidelity® Stock Selector Mid Cap Fund**

**VRS Code:** 02412

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

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

VRS Code: 01329

Fund Objective: Seeks reasonable income. The fund will also consider the potential for capital appreciation, which tends to lead to investments in “value” stocks in the common stock category.

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

Fund short term trading fees: None

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

Footnotes:
- 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.
- The Russell MidCap Index is an unmanaged index that measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 26% of the total market capitalization of the Russell 1000 Index.
- The Standard & Poor’s Midcap 400 Index is an unmanaged market capitalization-weighted index of 400 medium-capitalization domestic stocks chosen for market size, liquidity, and industry group representation.
- Initial offering of the Fidelity Stock Selector Mid Cap Retail Class took place on June 12, 2012. Returns prior to that date are those of the Fidelity Advisor Stock Selector Mid Cap – Class I and reflect the Class I’s expense ratio. Had the Fidelity Stock Selector Mid Cap Retail Class expense ratio been reflected, total returns would have been lower.

Fidelity® Stock Selector Small Cap Fund

VRS Code: 00336

Fund Objective: Seeks capital appreciation.

Fund Strategy: Normally investing at least 80% of assets in securities of companies with small market capitalizations (companies with market capitalizations similar to companies in the Russell 2000 Index or the S&P SmallCap 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 shares held less than 90 days.

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

Footnotes:
- A mutual fund registered under Fidelity Advisor Series I, and managed by Fidelity SelectCo, 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.
- 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.
- As of September 1, 2010, this fund changed its name from Fidelity Small Cap Independence Fund.

Fidelity® Strategic Dividend & Income® Fund

VRS Code: 01329

Fund Objective: Seeks reasonable income. The fund will also consider the potential for capital appreciation.

Fund Strategy: Normally investing at least 80% of assets in equity securities. Using a neutral mix of approximately 50% common stocks, 15% REITs and other real estate related investments, 15% convertible securities, and 20% preferred stocks. Investing the fund’s assets with a focus on equity securities that pay current dividends and show potential for capital appreciation, which tends to lead to investments in “value” stocks in the common stock category.
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. Changes in real estate values or economic downturns can have a significant negative effect on issuers in the real estate industry. Lower-quality bonds can be more volatile and have greater risk of default than higher-quality bonds. 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 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 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.

Fidelity® Trend Fund
VRS Code: 00005
Fund Objective: Seeks growth of capital.
Fund Strategy: 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.
Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Growth stocks can perform differently from the market as a whole and 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 Trend Fund, and managed by Fidelity SelectCo, 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.
- Prior to February 1, 2007, Trend Fund operated under certain different investment policies and compared its performance to a different index. The fund’s historical performance may not represent its current investment policies.

Fidelity® Value Discovery Fund - Class K
VRS Code: 02103
Fund Objective: Seeks capital appreciation.
Fund Strategy: Normally investing primarily in common stocks. Investing in securities of companies that it believes are undervalued in the marketplace in relation to factors such as assets, sales, earnings, growth potential, or cash flow, or in relation to securities of other companies in the same industry (stocks of these companies are often called ‘value’ stocks). Investing in domestic and foreign issuers.
Fund Risk: Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the U.S. market. The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole. ‘Value’ stocks can perform differently from the market as a whole and other types of stocks and can continue to be undervalued by the market for long periods of time. In addition, the fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund. As a result, changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund.
Fund short term trading fees: None
Who may want to invest:
- 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 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.
- 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® Value Fund - Class K
VRS Code: 02102
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 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 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.
- 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® Value Strategies Fund - Class K
VRS Code: 02104
Fund Objective: Seeks capital appreciation.
Fund Strategy: Investing in securities of companies that FMR believes are undervalued in the marketplace in relation to factors such as assets, sales, earnings, or growth potential (stocks of these companies are often called “value” stocks). Normally investing primarily in common stocks. Focusing investments in medium-sized companies, but also may invest substantially in larger or smaller companies.
Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. 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 the potential for long-term share-price appreciation and, secondarily, dividend income.
- Someone who is seeking both growth- and value-style investments and who is willing to accept the generally greater volatility of investments in smaller companies.

Footnotes:
- A mutual fund registered under Fidelity Advisor Series I, 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.
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.
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 17, 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® Extended Market Index Fund - Fidelity Advantage Class
VRS Code: 01521
Fund Objective: Seeks to provide investment results that correspond to the total return stocks of mid- to small-capitalization United States companies.
Fund Strategy: Normally investing at least 80% of assets in common stocks included in the Dow Jones U.S. Completion Total Stock Market Index, which represents the performance of stocks of mid- to small-capitalization U.S. companies.
Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Investments in smaller companies may involve greater risks than those in larger, more well known companies.
Fund short term trading fees: This fund has a Short-term Redemption Fee of 0.75% for shares held less than 90 days.
Who may want to invest:
• Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income.
• Someone who is seeking both growth- and value-style investments and who is willing to accept the generally greater volatility of investments in smaller companies.
Footnotes:
• 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 Dow Jones U.S. Completion Total Stock Market Index is an unmanaged index that represents all U.S. equity issues with readily available prices, excluding components of the S&P 500.
• On October 17, 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.

Spartan® Mid Cap Index Fund - Fidelity Advantage Class
VRS Code: 02350
Fund Objective: The fund seeks to provide investment results that correspond to the total return of stocks of mid-capitalization United States companies.
Fund Strategy: Normally investing at least 80% of assets in securities included in the Russell Midcap Index. Lending securities to earn income for the fund.
Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Investments in smaller companies may involve greater risks than those in larger, more well-known companies.

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

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

Footnotes:
- 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 Mid Cap Index is an unmanaged index that measures the performance of the 800 smallest companies in the Russell 1000 Index.
- Fidelity is voluntarily reimbursing a portion of the fund’s expenses. If Fidelity had not, the returns would have been lower.

Spartan® Small Cap Index Fund - Fidelity Advantage Class

VRS Code: 02359

Fund Objective: The fund seeks to provide investment results that correspond to the total return of stocks of small-capitalization United States companies.

Fund Strategy: Normally investing at least 80% of assets in securities included in the Russell 2000 Index. Lending securities to earn income for the fund.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Investments in smaller companies may involve greater risks than those in larger, more well-known companies.

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

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

Footnotes:
- 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 Mid Cap Index is an unmanaged index that measures the performance of the 800 smallest companies in the Russell 1000 Index.
- Fidelity is voluntarily reimbursing a portion of the fund’s expenses. If Fidelity had not, the returns would have been lower.

Spartan® Total Market Index Fund - Fidelity Advantage Class

VRS Code: 01520

Fund Objective: Seeks to provide investment results that correspond to the total return of a broad range of United States stocks.

Fund Strategy: Normally investing at least 80% of assets in common stocks included in the Dow Jones U.S. Total Stock Market Index, which represents the performance of a broad range of U.S. stocks.

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

Fund short term trading fees: This fund has a Short-term Redemption Fee of 0.50% for shares held less than 90 days.

Who may want to invest:
- Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income.
- Someone who is seeking both growth- and value-style investments and who is willing to accept the volatility associated with investing in the stock market.
Footnotes:
- A mutual fund registered under Fidelity Rutland Square Trust II, and managed by Strategic Advisers, 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 Dow Jones U.S. Total Stock Market Index is an unmanaged market capitalization-weighted index of over 5,000 U.S. equity securities which contains all actively traded common stocks with readily available price data.
- On October 17, 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.

Strategic Advisers® Core Multi-Manager Fund
VRS Code: 02382

Fund Objective: Seeks capital appreciation.

Fund Strategy: Normally investing primarily in common stocks. Normally investing primarily in securities of companies with large market capitalizations (which, for purposes of this fund, are those companies with market capitalizations similar to companies in the S&P 500 Index). Investing in domestic and foreign issuers. Investing in either “growth” stocks or “value” stocks or both. Implementing investment strategies by investing directly in securities through one or more managers (sub-advisers) or indirectly in securities through one or more other funds, referred to as underlying funds, which in turn invest directly in securities. Allocating assets among affiliated equity funds (i.e., Fidelity funds) and non-affiliated equity funds that participate in Fidelity’s FundsNetwork, and non-affiliated exchange traded funds (ETFs) (underlying funds) and sub-advisers.

Fund Risk: Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. These risks may be magnified in foreign markets. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. 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. Changes in real estate values or economic downturns can have a significant negative effect on issuers in the real estate industry. The fund can invest in ETFs which may trade at a discount to their NAV. Fund of funds bear the risks of the investment strategies of their underlying funds. The fund may have additional volatility because it can invest a significant portion of assets in securities of a small number of individual issuers.

Fund short term trading fees: None

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

Footnotes:
- A mutual fund registered under Fidelity Rutland Square Trust II, and managed by Strategic Advisers, 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 S&P 500® Index is a registered service mark of The McGraw-Hill Companies, Inc., and has been licensed for use by Fidelity Distributors Corporation and its affiliates. It is an unmanaged index of the common stock prices of 500 widely held U.S. stocks that includes the reinvestment of dividends.
- Fidelity is voluntarily reimbursing a portion of the fund’s expenses. If Fidelity had not, the returns would have been lower.

Strategic Advisers® Growth Multi-Manager Fund
VRS Code: 02383

Fund Objective: Seeks capital appreciation.

Fund Strategy: Normally investing primarily in common stocks. Investing in companies that are believed to have above-average growth potential (stocks of these companies are often called “growth” stocks). Normally investing primarily in securities of companies with large market capitalizations (which, for purposes of this fund, are those companies with market capitalizations similar to companies in the Russell 1000 Growth Index). Investing in domestic and foreign issuers. Implementing investment strategies by investing directly in securities through one or more managers (sub-advisers) or indirectly in securities through one or more other funds, referred to as underlying funds, which in turn invest directly in securities. Allocating assets among affiliated funds (i.e., Fidelity funds) and non-affiliated funds that participate in Fidelity’s FundsNetwork, and non-affiliated exchange traded funds (ETFs) (underlying funds) and sub-advisers.
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, or economic developments. These risks may be magnified in foreign markets. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. The fund can invest in ETFs which may trade at a discount to their NAV. Fund of funds bear the risks of the investment strategies of their underlying funds. The fund may have additional volatility because it can invest a significant portion of assets in securities of a small number of individual issuers.

Fund short term trading fees: None

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

Footnotes:
- A mutual fund registered under Fidelity Rutland Square Trust II, and managed by Strategic Advisers, 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 Russell 2500® Index is a market capitalization-weighted index designed to measure the performance of the small to mid-cap segment of the U.S. equity universe. It includes approximately 2500 of the smallest securities in the Russell 3000 Index.

Strategic Advisers® Small-Mid Cap Multi-Manager Fund

VRS Code: 02388

Fund Objective: Seeks capital appreciation.

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

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

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

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

Footnotes:
- A mutual fund registered under Fidelity Rutland Square Trust II, and managed by Strategic Advisers, 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 Russell 2500® Index is a market capitalization-weighted index designed to measure the performance of the small to mid-cap segment of the U.S. equity universe. It includes approximately 2500 of the smallest securities in the Russell 3000 Index.
Fund Risk: Value and growth stocks can perform differently from other types of stocks. Growth stocks can be more volatile.

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 Fidelity Rutland Square Trust II, and managed by Strategic Advisers, 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 Russell 1000® Value Index is an unmanaged market capitalization-weighted index of value-oriented stocks of the largest U.S. domiciled companies that are included in the Russell 1000 Index. Value-oriented stocks tend to have lower price-to-book ratios and lower forecasted growth values.
- Fidelity is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.

Vanguard Total Stock Market Index Fund Signal Shares
VRS Code: 42895

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, or economic developments. These risks may be magnified in foreign markets. Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks. Changes in real estate values or economic downturns can have a significant negative effect on issuers in the real estate industry. The fund can invest in ETFs which may trade at a discount to their NAV. Fund of funds bear the risks of the investment strategies of their underlying funds. The fund may have additional volatility because it can invest a significant portion of assets in securities of a small number of individual issuers.

Fund short term trading fees: None

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

Footnotes:
- Fidelity is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.
Vanguard Windsor Fund Admiral Shares

VRS Code: 45380

Fund Objective: The investment seeks 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. The fund 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.

Fidelity Emerging Markets Discovery Fund

VRS Code: 02374

Fund Objective: Seeks capital appreciation.

Fund Strategy: Focus on investing in smaller capitalization companies exposed to secular growth trends of ascendant emerging market domestic economies. Normally investing at least 80% of assets in securities of issuers in emerging markets (countries that have an emerging stock market as defined by MSCI), countries or markets with low- to middle-income economies as classified by the World Bank, and other countries or markets with similar emerging characteristics) and other investments that are tied economically to emerging markets. Normally investing primarily in common stocks. Investing in either “growth” stocks or “value” stocks or both. Allocating investments across different emerging market countries. Using fundamental analysis of factors such as each issuer’s financial condition and industry position, as well as market and economic conditions to select investments.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. The securities of smaller, less well-known companies can be more volatile than those of larger companies. The fund may have additional volatility because it can invest a significant portion of assets in securities of a small number of individual issuers.

Fund short term trading fees: This fund has a Short-term Redemption Fee of 2.00% for shares held less than 90 days.

Who may want to invest:
- Someone who is 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 is voluntarily reimbursing a portion of the fund’s expenses. If Fidelity had not, the returns would have been lower.
Fidelity Total Emerging Markets Fund
VRS Code: 02369

Fund Objective: Seeks income and capital growth.

Fund Strategy: Seeks to take advantage of disparate opportunities between emerging-market debt and emerging-market equity across countries/regions. Normally invests at least 80% of the fund’s assets in securities of issuers in emerging markets (countries that have an emerging stock market as defined by MSCI), countries or markets with low- to middle-income economies as classified by the World Bank, and other countries or markets with similar emerging characteristics) and other investments that are tied economically to emerging markets. Normally 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. Allocating the fund’s assets across emerging markets sectors, using different Fidelity managers. Allocating investments across different emerging market countries. Analyzing a security’s structural features and current pricing, trading opportunities, and the credit, currency, and economic risks of the security and its issuer to select investments.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. 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 usuallymore pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer.

Fund short term trading fees: This fund has a Short-term Redemption Fee of 1.50% for 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 is voluntarily reimbursing a portion of the fund’s expenses. If Fidelity had not, the returns would have been lower.

Fidelity® Emerging Asia Fund
VRS Code: 00351

Fund Objective: Seeks capital appreciation.

Fund Strategy: Normally investing at least 80% of assets in securities of Asian emerging market issuers and other investments that are tied economically to Asian emerging markets. Asian countries with emerging markets includes Hong Kong, India, Indonesia, South Korea, Malaysia, the Philippines, the People’s Republic of China, Singapore, Taiwan, and Thailand. 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 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.

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.
• Prior to December 1, 2010, Fidelity Emerging Asia Fund operated under certain different investment policies and compared its performance to a different benchmark. The fund’s historical performance may not represent its current investment policies.
Fidelity® Canada Fund

VRS Code: 00309

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

Fund Strategy: Normally investing at least 80% of assets in securities of Canadian issuers and other investments that are tied economically to Canada. Investing up to 35% of total assets in any industry that accounts for more than 20% of the Canadian market. 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. 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 shares held less than 90 days.

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

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Fidelity® China Region Fund

VRS Code: 00352

Fund Objective: Seeks long-term growth of capital.

Fund Strategy: Normally investing at least 80% of assets in securities of Hong Kong, Taiwanese, and Chinese issuers and other investments that are tied economically to the China region. Investing up to 35% of total assets in any industry that accounts for more than 20% of the Hong Kong, Taiwanese, and Chinese market. 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 shares held less than 90 days.

Who may want to invest:
- Someone who is seeking to complement a portfolio of domestic investments with international investments 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.

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Fidelity® Diversified International Fund - Class K

VRS Code: 02082

Fund Objective: Seeks capital growth.


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 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.
Fidelity®  Europe Capital Appreciation Fund
VRS Code: 00341

Fund Objective: Seeks long-term capital appreciation. Normally investing primarily in common stocks and other investments that are tied economically to Europe.

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

Fidelity®  Emerging Markets Fund - Class K
VRS Code: 02084

Fund Objective: Seeks capital appreciation. Normally investing primarily in common stocks and other investments that are tied economically to emerging markets.

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 Europe, Middle East, Africa (EMEA) Fund
VRS Code: 02053

Fund Objective: Seeks capital appreciation. Normally investing at least 80% of assets in securities of emerging Europe, Middle East and Africa (EMEA) issuers and other investments that are tied economically to the EMEA region. Investing up to 35% of total assets in any industry that accounts for more than 20% of the EMEA market. Normally investing primarily in common stocks.

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 Capital Appreciation Fund
VRS Code: 00341

Fund Objective: Seeks long-term capital appreciation. 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 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® 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 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® Global Equity Income Fund

VRS Code: 02406

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

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

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

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

Who may want to invest:
- Someone who is seeking an investment that invests in both domestic and international markets.
- Someone who is willing to accept the volatility of the markets and the generally higher degree of risk associated with international investments.
Footnotes:
- 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.
- The MSCI ACWI Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 45 country indices comprising 24 developed and 21 emerging market country indices. It is not possible to invest directly in the index.

Fidelity® International Capital Appreciation Fund
VRS Code: 00335
Fund Objective: Seeks long-term growth of capital.
Fund Strategy: Normally investing primarily in non-U.S. securities, including securities of issuers located in 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 1.00% for shares held less than 30 days.
Who may want to invest:
- Someone who is seeking to complement a portfolio of domestic investments with international investments, which can behave differently.
- Someone who is willing to accept the higher degree of risk associated with investing overseas.

Footnotes:
- 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® International Discovery Fund - Class K
VRS Code: 02093
Fund Objective: Seeks long-term growth of capital.
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 shares held less than 30 days.
Who may want to invest:
- Someone who is seeking to complement a portfolio of domestic investments with international investments, which can behave differently.
- Someone who is willing to accept the higher degree of risk associated with investing overseas.

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

Fidelity® International Enhanced Index Fund
VRS Code: 02010
Fund Objective: Seeks capital appreciation.
Fund Strategy: Normally investing at least 80% of assets in common stocks included in the Morgan Stanley Capital International Europe, Australasia, Far East Index, which represents the performance of foreign stocks. Generally using computer-aided, quantitative analysis to select stocks that may have the potential to provide a higher total return than that of the MSCI EAFE Index.
**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. Although the fund seeks to beat the index, this is not guaranteed and the fund may trail the index.

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

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

**Footnotes:**
- A mutual fund registered under Fidelity Commonwealth Trust II, and managed by Strategic Advisers, 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 Morgan Stanley Capital International Europe, Australasia and Far East (MSCI EAFE) Index (net MA tax) is an unmanaged market capitalization-weighted index of equity securities of companies domiciled in various countries. The index is designed to represent performance of developed stock markets outside the United States and Canada and excludes certain market segments unavailable to U.S. based investors. The index returns for periods after 1/1/1997 are adjusted for tax withholding rates applicable to U.S.-based mutual funds organized as Massachusetts business trusts.

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**Fidelity® International Growth Fund**

**VRS Code:** 01979

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

**Fund Strategy:** Normally investing primarily in non-U.S. securities, including securities of issuers located in emerging markets. Normally investing in companies FMR believes have above-average growth potential (stocks of these companies are often called “growth” 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, 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 shares held less than 30 days.

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

**Footnotes:**
- 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.

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**Fidelity® International Real Estate Fund**

**VRS Code:** 01368

**Fund Objective:** Seeks capital appreciation.

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

**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. Changes in real estate values or economic downturns can have a significant negative effect on issuers in the real estate industry. 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 1.50% for shares held less than 90 days.

**Who may want to invest:**
- Someone who is seeking to complement his or her core holdings and is comfortable with the greater risk typically associated with investments tied to the value of holding, managing, and developing real estate.
- Someone who is willing to accept the lower diversification and potentially higher risk of investments concentrated in the real estate industry.
Footnotes:
- A mutual fund registered under Select Portfolios, and managed by Fidelity SelectCo, 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.
- 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® International Small Cap Fund
VRS Code: 00818
Fund Objective: Seeks capital appreciation.
Fund Strategy: Normally investing primarily in non-U.S. securities, including securities of issuers located in emerging markets. Normally investing at least 80% of assets in securities of companies with small market capitalizations (companies with market capitalizations of $5 billion or less). 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 securities of smaller, less well-known companies can be more volatile than those of larger companies.
Fund short term trading fees: This fund has a Short-term Redemption Fee of 2.00% for shares held less than 90 days.
Who may want to invest:
- Someone who is seeking to complement a portfolio of domestic investments with international investments in smaller companies, which can behave differently.
- Someone who is willing to accept the higher degree of risk associated both with investing overseas and with investing in smaller companies.

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® International Small Cap Opportunities Fund
VRS Code: 01504
Fund Objective: Seeks capital appreciation.
Fund Strategy: Normally investing primarily in non-U.S. securities, including securities of issuers located in emerging markets. Normally investing at least 80% of assets in securities of companies with small market capitalizations (companies with market capitalizations of $5 billion or less). 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. The securities of smaller, less well-known companies can be more volatile than those of larger companies.
Fund short term trading fees: This fund has a Short-term Redemption Fee of 2.00% for shares held less than 90 days.
Who may want to invest:
- Someone who is seeking to complement a portfolio of domestic investments with international investments in smaller companies, which can behave differently.
- Someone who is willing to accept the higher degree of risk associated both with investing overseas and with investing in smaller companies.

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® International Value Fund
VRS Code: 01597
Fund Objective: Seeks capital appreciation.
Fund Strategy: Normally investing primarily in non-U.S. securities, including securities of issuers located in emerging markets. Investing in securities of companies that FMR believes are undervalued in the marketplace in relation to factors such as assets, sales, earnings, growth potential, or cash flow, or in relation to securities of other companies in the same industry (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, all of which are magnified in emerging markets. Value stocks can perform differently than other types of stocks and can continue to be undervalued by the market for long periods of time.

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

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

Footnotes:
- 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® Japan Fund

VRS Code: 00350

Fund Objective: Seeks long-term growth of capital.

Fund Strategy: Normally investing at least 80% of assets in securities of Japanese issuers and other investments that are tied economically to Japan. 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. 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 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.

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® Japan Smaller Companies Fund

VRS Code: 00360

Fund Objective: Seeks long-term growth of capital.

Fund Strategy: Normally investing at least 80% of assets in securities of Japanese issuers, and other investments that are tied economically to Japan, with smaller market capitalization (companies with market capitalizations similar to companies in the Russell/Nomura Mid-Small Cap Index or the Japanese Association of Securities Dealers Automated Quotations Index). 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. The risks are particularly significant for funds that focus on a single country or region. The securities of smaller, less well-known companies can be more volatile than those of larger companies.

Fund short term trading fees: This fund has a Short-term Redemption Fee of 1.50% for 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.
Fidelity® Overseas Fund - Class K

VRS Code: 02099

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. The risks are particularly significant for funds that focus on a single country or region. 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 1.50% for 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.

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® Latin America Fund

VRS Code: 00349

Fund Objective: Seeks long-term growth of capital.

Fund Strategy: Normally investing at least 80% of assets in securities of Latin American issuers and other investments that are tied economically to Latin America. Investing up to 35% of total assets in any industry that accounts for more than 20% of the Latin American market. 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. The risks are particularly significant for funds that focus on a single country or region. 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 1.50% for shares held less than 90 days.

Who may want to invest:
- Someone who is seeking an investment that invests in both domestic and international markets.
- 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 international investments.

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® Nordic Fund

VRS Code: 00342

Fund Objective: Seeks long-term growth of capital.

Fund Strategy: Normally investing at least 80% of assets in securities of Danish, Finnish, Norwegian, and Swedish issuers and other investments that are tied economically to the Nordic region. Investing up to 35% of total assets in any industry that accounts for more than 20% of the Nordic market. 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. 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 shares held less than 90 days.

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

Footnotes:
- 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® Overseas Fund - Class K

VRS Code: 02099

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.
**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 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.  

**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.  
- 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.

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**Fidelity® Total International Equity Fund**

**VRS Code:** 01978  
**Fund Objective:** Seeks long-term growth of capital.  
**Fund Strategy:** Normally investing primarily in non-U.S. securities, including securities of issuers located in emerging markets. Normally investing at least 80% of assets in equity 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. Value stocks can perform differently than other types of stocks and can continue to be undervalued by the market for long periods of time. The securities of smaller, less well-known companies can be more volatile than those of larger companies.  
**Fund short term trading fees:** This fund has a Short-term Redemption Fee of 1.00% for shares held less than 30 days.  
**Who may want to invest:**  
- Someone who is seeking to complement a portfolio of domestic investments with international investments, which can behave differently.  
- Someone who is willing to accept the higher degree of risk associated with investing overseas.  

**Footnotes:**  
- 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® Worldwide Fund
VRS Code: 00318

Fund Objective: Seeks growth of capital.


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 shares held less than 30 days.

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

Footnotes:
- 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® Global Bond Fund
VRS Code: 02423

Fund Objective: Seeks a high level of current income.

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

Fund Risk: In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Foreign securities are subject to currency-exchange-rate, economic, and political risks, all of which are magnified in emerging markets. Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly. In addition, the fund is considered non-diversified and may have additional volatility because it can invest a significant portion of assets in securities of a small number of individual issuers.

Fund short term trading fees: None

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

Footnotes:
- A mutual fund registered under Fidelity School Street Trust, and managed by Fidelity SelectCo, 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.
- Fidelity is voluntarily reimbursing a portion of the fund’s expenses. If Fidelity had not, the returns would have been lower.
Fidelity® International Bond Fund
VRS Code: 02428

Fund Objective: Seeks a high level of current income.
Fund Strategy: Normally investing primarily in non-U.S. dollar-denominated securities, including securities of issuers located in emerging markets. Normally investing at least 80% of the fund’s assets in debt securities of all types and repurchase agreements for those securities. Normally investing primarily in investment-grade debt securities. Allocating investments across different market sectors, countries and regions. Investing up to 20% of the fund’s assets in lower-quality debt securities. Actively managing the fund’s currency exposures. Analyzing the credit quality of the issuer, security-specific features, current and potential future valuation, and trading opportunities to select investments. Engaging in transactions that have a leveraging effect on the fund, including investments in derivatives - such as swaps (interest rate, total return, and credit default), options and futures contracts - and forward-settling securities, to adjust the fund’s risk exposure.

Fund Risk: In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Foreign securities are subject to currency-exchange-rate, economic, and political risks, all of which are magnified in emerging markets. Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly. In addition, the fund is considered non-diversified and may have additional volatility because it can invest a significant portion of assets in securities of a small number of individual issuers.

Fund short term trading fees: None

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

Footnotes:
- A mutual fund registered under Fidelity School Street Trust, and managed by Fidelity SelectCo, 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.
- Fidelity is voluntarily reimbursing a portion of the fund’s expenses. If Fidelity had not, the returns would have been lower.

Spartan® Emerging Markets Index Fund - Fidelity Advantage Class
VRS Code: 02342

Fund Objective: The fund seeks to provide investment results that correspond to the total return of emerging stock markets.
Fund Strategy: Normally investing at least 80% of assets in securities included in the FTSE Emerging Index and in depository receipts representing securities included in the index. Using statistical sampling techniques based on such factors as capitalization, industry exposures, dividend yield, price/earnings ratio, price/book ratio, earnings growth, country weightings, and the effect of foreign taxes to attempt to replicate the returns of the FTSE Emerging Index. Lending securities to earn income for the fund.

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

Fund short term trading fees: This fund has a Short-term Redemption Fee of 1.50% for 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 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 FTSE Emerging Index is a market capitalization-weighted index designed to measure the performance of large and medium-capitalization companies domiciled in emerging markets countries across the world.
- Fidelity is voluntarily reimbursing a portion of the fund’s expenses. If Fidelity had not, the returns would have been lower.
Spartan® Global ex U.S. Index Fund - Fidelity Advantage Class
VRS Code: 02346

**Fund Objective:** The fund seeks to provide investment results that correspond to the total return of foreign developed and emerging stock markets.

**Fund Strategy:** Normally investing at least 80% of assets in securities included in the MSCI ACWI (All Country World Index) ex USA Index and in depository receipts representing securities included in the index. Using statistical sampling techniques based on such factors as capitalization, industry exposures, dividend yield, price/earnings ratio, price/book ratio, earnings growth, country weightings, and the effect of foreign taxes to attempt to replicate the returns of the MSCI ACWI ex USA Index. Lending securities to earn income for the fund.

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

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

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

**Footnotes:**
- 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 MSCI All Country World Ex-US Index is a recognized benchmark of non-U.S. stock markets. It is an unmanaged market value-weighted index composed of a sample of companies representative of the market structure of 49 countries and includes reinvestment of all dividends. The MSCI AC World Ex-US Index, when including or excluding securities, takes into account any limitations that an international investor would experience when investing directly in such securities. The index contains both developed and emerging market securities.
- Fidelity is voluntarily reimbursing a portion of the fund’s expenses. If Fidelity had not, the returns would have been lower.

Spartan® International Index Fund - Fidelity Advantage Class
VRS Code: 01522

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

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

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

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

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

**Footnotes:**
- 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 MSCI Europe, Australasia and Far East Index (net MA tax) is an unmanaged market capitalization-weighted index of equity securities of companies domiciled in various countries. The index is designed to represent performance of developed stock markets outside the United States and Canada and excludes certain market segments unavailable to U.S. based investors. The index returns for periods after 1/1/1997 are adjusted for tax withholding rates applicable to U.S.-based mutual funds organized as Massachusetts business trusts.
- Fidelity is voluntarily reimbursing a portion of the fund’s expenses. If Fidelity had not, the returns would have been lower.
Strategic Advisers® Emerging Markets Fund of Funds

VRS Code: 02400

Fund Objective: Seeks capital appreciation.

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

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

Fund short term trading fees: This fund has a Short-term Redemption Fee of 1.50% for 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 Rutland Square Trust II, and managed by Strategic Advisers, 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.
- Fidelity is voluntarily reimbursing a portion of the fund’s expenses. If Fidelity had not, the returns would have been lower.

Strategic Advisers® International Multi-Manager Fund

VRS Code: 02399

Fund Objective: Seeks capital appreciation.

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

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

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

Who may want to invest:
- Someone who is seeking to complement a portfolio of domestic investments with international investments, which can behave differently.
- Someone who is willing to accept the higher degree of risk associated with investing overseas.
Footnotes:
● A mutual fund registered under Fidelity Rutland Square Trust II, and managed by Strategic Advisers, 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.

Fidelity® Global Commodity Stock Fund
VRS Code: 02120

Fund Objective: Seeks capital appreciation.

Fund Strategy: Normally investing at least 80% of assets in stocks of companies principally engaged in the energy, metals, and agriculture group of industries. Investing in securities issued anywhere in the world. 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. The commodities industry can be significantly affected by commodity prices, world events, import controls, worldwide competition, government regulations, and economic conditions. 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 shares held less than 30 days.

Who may want to invest:
● Someone who is willing to accept the potentially lower diversification and higher risks associated with investing in a particular industry or sector.
● Someone who is seeking to complement his or her core holdings with investments concentrated in a particular sector or industry.

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® Real Estate Income Fund
VRS Code: 00833

Fund Objective: Seeks higher than average income. As a secondary objective, the fund also seeks capital growth.

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. 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 shares held less than 90 days.

Who may want to invest:
● Someone who is willing to accept the potentially lower diversification and higher risks associated with investing in a particular industry or sector.
● Someone who is seeking to complement his or her core holdings with investments concentrated in a particular sector or industry.

Footnotes:
● A mutual fund registered under Fidelity Rutland Square Trust II, and managed by Strategic Advisers, 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.
Fidelity® Real Estate Investment Portfolio
VRS Code: 00303
Fund Objective: Seeks above-average income and long-term capital growth, consistent with reasonable investment risk. The fund seeks to provide a yield that exceeds the composite yield of the S&P 500 Index.
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 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. Real Estate is a cyclical industry that is sensitive to interest rates, economic conditions (both nationally and locally), property tax rates, and other factors. The fund may have additional volatility because it can invest a significant portion of assets in securities of a small number of individual issuers.
Fund short term trading fees: This fund has a Short-term Redemption Fee of 0.75% for shares held less than 90 days.
Who may want to invest:
• Someone who is willing to accept the potentially lower diversification and higher risks associated with investing in a particular industry or sector.
• Someone who is seeking to complement his or her core holdings with investments concentrated in a particular sector or industry.
Footnotes:
• A mutual fund registered under Select Portfolios, and managed by Fidelity SelectCo, 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.
• The S&P 500® Index is a registered service mark of The McGraw-Hill Companies, Inc., and has been licensed for use by Fidelity Distributors Corporation and its affiliates. It is an unmanaged index of the common stock prices of 500 widely held U. S. stocks that includes the reinvestment of dividends.

Fidelity® Telecom and Utilities Fund
VRS Code: 00311
Fund Objective: Seeks high total return through a combination of current income and capital appreciation.
Fund Strategy: Normally investing at least 80% of assets in securities of utility companies. Normally investing 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 utilities industries can be significantly affected by government regulation, financing difficulties, supply and demand of services or fuel, and natural resource conservation. Non-diversified funds that focus on a relatively small number of stocks tend to be more volatile than diversified funds and the market as a whole.
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 Select Portfolios, and managed by Fidelity SelectCo, 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.

Select Air Transportation Portfolio
VRS Code: 00034
Fund Objective: Seeks capital appreciation.
Fund Strategy: Investing primarily in companies engaged in the regional, national, and international movement of passengers, mail, and freight via aircraft. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. 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 issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Investments in foreign securities, especially those in emerging markets, involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. Because FMR concentrates the fund's investments in a particular industry, the fund's performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole. The fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund; thus changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund. The air transportation industry can be significantly affected by competition within the industry, domestic and foreign economies, government regulation, labor relations, and the price of fuel.

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

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

**Footnotes:**
- A mutual fund registered under Fidelity Select Portfolios, and managed by Fidelity SelectCo, 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.

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**Select Automotive Portfolio**

**VRS Code:** 00502

**Fund Objective:** Seeks capital appreciation.

**Fund Strategy:** Investing primarily in companies engaged in the manufacture, marketing or sale of automobiles, trucks, specialty vehicles, parts, tires, and related services. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. 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 issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Investments in foreign securities, especially those in emerging markets, involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. Because FMR concentrates the fund's investments in a particular industry, the fund's performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole. The fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund; thus changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund. The automotive industry is highly cyclical and can be significantly affected by labor relations and fluctuating component prices.

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

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

**Footnotes:**
- A mutual fund registered under Fidelity Select Portfolios, and managed by Fidelity SelectCo, 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.

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**Select Banking Portfolio**

**VRS Code:** 00507

**Fund Objective:** Seeks capital appreciation.

**Fund Strategy:** Investing primarily in companies engaged in banking. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. Normally investing primarily in common stocks.
**Select Brokerage and Investment Management Portfolio**

**VRS Code:** 00068

**Fund Objective:** Seeks capital appreciation.

**Fund Strategy:** Investing primarily in companies engaged in stock brokerage, commodity brokerage, investment banking, tax-advantaged investment or investment sales, investment management, or related investment advisory services. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. Normally investing primarily in common stocks.

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**Select Biotechnology Portfolio**

**VRS Code:** 00042

**Fund Objective:** Seeks capital appreciation.

**Fund Strategy:** Investing primarily in companies engaged in the research, development, manufacture, and distribution of various biotechnological products, services, and processes and companies that benefit significantly from scientific and technological advances in biotechnology. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. Normally investing primarily in common stocks.

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**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 issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Investments in foreign securities, especially those in emerging markets, involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. Because FMR concentrates the fund's investments in a particular industry, the fund's performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole. The banking industry can be significantly affected by legislation that has reduced the separation between commercial and investment banking businesses, changed the laws governing capitalization requirements and the savings and loan industry, and increased competition. In addition, the banking industry can be significantly affected by changes in general economic conditions and interest rates.

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

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

**Footnotes:**
- A mutual fund registered under Fidelity Select Portfolios, and managed by Fidelity SelectCo, 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.

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**Select Biotechnology Portfolio**

**VRS Code:** 00042

**Fund Objective:** Seeks capital appreciation.

**Fund Strategy:** Investing primarily in companies engaged in the research, development, manufacture, and distribution of various biotechnological products, services, and processes and companies that benefit significantly from scientific and technological advances in biotechnology. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. Normally investing primarily in common stocks.

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**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. Focus funds can be more volatile because of their narrow concentration in a specific industry. The biotechnology industry can be significantly affected by patent considerations, intense competition, rapid technological change and obsolescence, and government regulation. 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 0.75% for shares held less than 30 days.

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

**Footnotes:**
- A mutual fund registered under Fidelity Select Portfolios, and managed by Fidelity SelectCo, 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.

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**Select Brokerage and Investment Management Portfolio**

**VRS Code:** 00068

**Fund Objective:** Seeks capital appreciation.

**Fund Strategy:** Investing primarily in companies engaged in stock brokerage, commodity brokerage, investment banking, tax-advantaged investment or investment sales, investment management, or related investment advisory services. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. Normally investing primarily in common stocks.
**Select Chemicals Portfolio**

**VRS Code:** 00069

**Fund Objective:** Seeks capital appreciation.

**Fund Strategy:** Investing primarily in companies engaged in the research, development, manufacture or marketing of products or services related to the chemical process industries. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. 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 issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Investments in foreign securities, especially those in emerging markets, involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. Because FMR concentrates the fund’s investments in a particular industry, the fund’s performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole. The fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund; thus changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund. The chemical industry can be significantly affected by intense competition, product obsolescence, raw materials prices, and government regulation, and can be subject to risks associated with the production, handling, and disposal of hazardous components.

**Fund short term trading fees:** This fund has a Short-term Redemption Fee of 0.75% for shares held less than 30 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 willing to accept the potentially lower diversification and higher risks associated with investing in a particular industry or sector.

**Footnotes:**
- A mutual fund registered under Fidelity Select Portfolios, and managed by Fidelity SelectCo, 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.

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**Select Communications Equipment Portfolio**

**VRS Code:** 00518

**Fund Objective:** Seeks capital appreciation.

**Fund Strategy:** Investing primarily in companies engaged in the development, manufacture, or sale of communications equipment. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. 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 issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Investments in foreign securities, especially those in emerging markets, involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. Because FMR concentrates the fund’s investments in a particular industry, the fund’s performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole. The fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund; thus changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund. The brokerage and investment management industry can be significantly affected by stock and bond market activity, changes in regulations, brokerage commission structure, and a competitive environment combined with the high operating leverage inherent in companies in this industry.

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

**Footnotes:**
- A mutual fund registered under Fidelity Select Portfolios, and managed by Fidelity SelectCo, 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.
**Select Construction and Housing Portfolio**

**VRS Code:** 00511

**Fund Objective:** Seeks capital appreciation.

**Fund Strategy:** Investing primarily in companies engaged in the design and construction of residential, commercial, industrial and public works facilities, as well as companies engaged in the manufacture, supply, distribution, or sale of construction and housing products or services. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. 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. Focus funds can be more volatile because of their narrow concentration in a specific industry. The communications equipment industry can be significantly affected by failure to obtain, or delays in obtaining, financing or regulatory approval, intense competition, product compatibility, consumer preferences, corporate capital expenditures, and rapid obsolescence. 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 0.75% for shares held less than 30 days.

Who may want to invest:

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

**Footnotes:**

- A mutual fund registered under Fidelity Select Portfolios, and managed by Fidelity SelectCo, 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.
- Prior to October 1, 2006, Fidelity Select IT Services, Select Consumer Discretionary, Select Industrials, Select Communications Equipment, Select Consumer Staples, Select Materials, and Select Utilities Growth Portfolios operated under different investment policies, and compared their performance to different benchmarks. The fund’s historical performance might not represent its current investment policies.

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**Select Computers Portfolio**

**VRS Code:** 00007

**Fund Objective:** Seeks capital appreciation.

**Fund Strategy:** Investing primarily in companies engaged in research, design, development, manufacture or distribution of products, processes, or services that relate to currently available or experimental hardware technology within the computer industry. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. 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 issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Investments in foreign securities, especially those in emerging markets, involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. Because FMR concentrates the fund’s investments in a particular industry, the fund’s performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole. The fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund; thus changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund. The computer industry can be significantly affected by competitive pressures, changing domestic and international demand, research and development costs, availability and price of components, and product obsolescence.

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

Who may want to invest:

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

**Footnotes:**

- A mutual fund registered under Fidelity Select Portfolios, and managed by Fidelity SelectCo, 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.
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 issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Investments in foreign securities, especially those in emerging markets, involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. Because FMR concentrates the fund’s investments in a particular industry, the fund’s performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole. The fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund; thus changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund. The construction and housing industry can be significantly affected by changes in government spending, interest rates, consumer confidence and spending, taxation, demographic patterns, housing starts, and the level of new and existing home sales.

Fund short term trading fees: This fund has a Short-term Redemption Fee of 0.75% for shares held less than 30 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 willing to accept the potentially lower diversification and higher risks associated with investing in a particular industry or sector.

Footnotes:
- A mutual fund registered under Fidelity Select Portfolios, and managed by Fidelity SelectCo, 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.

Select Consumer Discretionary Portfolio

VRS Code: 00517

Fund Objective: Seeks capital appreciation.

Fund Strategy: Investing primarily in companies engaged in the manufacture and distribution of consumer discretionary products and services. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. 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 issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Investments in foreign securities, especially those in emerging markets, involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. Because FMR concentrates the fund’s investments in a particular industry, the fund’s performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole. The fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund; thus changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund. The consumer discretionary industries can be significantly affected by the performance of the overall economy, interest rates, competition, consumer confidence and spending, and changes in demographics and consumer tastes.

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

Footnotes:
- A mutual fund registered under Fidelity Select Portfolios, and managed by Fidelity SelectCo, 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.
- Prior to October 1, 2006, Fidelity Select IT Services, Select Consumer Discretionary, Select Industrials, Select Communications Equipment, Select Consumer Staples, Select Materials, and Select Utilities Growth Portfolios operated under different investment policies, and compared their performance to different benchmarks. The fund’s historical performance might not represent its current investment policies.
Select Consumer Finance Portfolio
VRS Code: 00098

**Fund Objective:** Seeks capital appreciation.

**Fund Strategy:** Investing primarily in companies providing products and services associated with consumer finance. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. Normally investing primarily in common stocks. Investing in domestic and foreign issuers.

**Fund Risk:** Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Sector funds can be more volatile because of their narrow concentration in a specific industry. Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks. The home finance industry can be significantly affected by regulatory changes, interest rate movements, home mortgage demand, refinancing activity, and residential delinquency trends. 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 0.75% for shares held less than 30 days.

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

**Footnotes:**
- A mutual fund registered under Fidelity Select Portfolios, and managed by Fidelity SelectCo, 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.
- Prior to December 1, 2010, Select Consumer Finance Portfolio operated under certain different investment policies and compared its performance to a different additional benchmark. The fund’s historical performance may not represent its current investment policies.

Select Consumer Staples Portfolio
VRS Code: 00009

**Fund Objective:** Seeks capital appreciation.

**Fund Strategy:** Investing primarily in companies engaged in the manufacture, sale, or distribution of consumer staples. Normally invest at least 80% of assets in securities of companies principally engaged in these activities. 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 issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Investments in foreign securities, especially those in emerging markets, involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. Because FMR concentrates the fund’s investments in a particular industry, the fund’s performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole. The fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund; thus changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund. The consumer staples industries can be significantly affected by demographic and product trends, competitive pricing, food fads, marketing campaigns, environmental factors, and government regulation, the performance of overall economy, interest rates, and consumer confidence.

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

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

**Footnotes:**
- A mutual fund registered under Fidelity Select Portfolios, and managed by Fidelity SelectCo, 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.
- Prior to October 1, 2006, Fidelity Select IT Services, Select Consumer Discretionary, Select Industrials, Select Communications Equipment, Select Consumer Staples, Select Materials, and Select Utilities Growth Portfolios operated under different investment policies, and compared their performance to different benchmarks. The fund’s historical performance might not represent its current investment policies.
Select Defense and Aerospace Portfolio

**VRS Code:** 00067

**Fund Objective:** Seeks capital appreciation.

**Fund Strategy:** Investing primarily in companies engaged in the design, manufacture, or sale of electronic components (semiconductors, connectors, printed circuit boards and other components); equipment vendors to electronic component manufacturers; electronic component distributors; and electronic instruments and electronic systems vendors. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. 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 issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Investments in foreign securities, especially those in emerging markets, involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. Because FMR concentrates the fund’s investments in a particular industry, the fund’s performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole. The fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund; thus changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund. The defense and aerospace industry can be significantly affected by government defense and aerospace regulation and spending policies.

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

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

**Footnotes:**
- A mutual fund registered under Fidelity Select Portfolios, and managed by Fidelity SelectCo, 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.

Select Electronics Portfolio

**VRS Code:** 00008

**Fund Objective:** Seeks capital appreciation.

**Fund Strategy:** Investing primarily in companies engaged in the research, manufacture or sale of products or services related to the defense or aerospace industries. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. 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 issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Investments in foreign securities, especially those in emerging markets, involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. Because FMR concentrates the fund’s investments in a particular industry, the fund’s performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole. The fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund; thus changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund. The electronics industry can be significantly affected by rapid obsolescence, intense competition, and global demand.

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

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

**Footnotes:**
- A mutual fund registered under Fidelity Select Portfolios, and managed by Fidelity SelectCo, 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.
Select Energy Portfolio

VRS Code: 00060

Fund Objective: Seeks capital appreciation.

Fund Strategy: Investing primarily in companies in the energy field, including the conventional areas of oil, gas, electricity and coal, and newer sources of energy such as nuclear, geothermal, oil shale and solar power. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. 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 issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Investments in foreign securities, especially those in emerging markets, involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. Because FMR concentrates the fund's investments in a particular industry, the fund's performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole. The fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund; thus changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund. The energy industries can be significantly affected by fluctuations in energy prices and supply and demand of energy fuels, energy conservation, the success of exploration projects, and tax and other government regulations.

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

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

Footnotes:
- A mutual fund registered under Fidelity Select Portfolios, and managed by Fidelity SelectCo, 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.

Select Energy Service Portfolio

VRS Code: 00043

Fund Objective: Seeks capital appreciation.

Fund Strategy: Investing primarily in companies in the energy service field, including those that provide services and equipment to the conventional areas of oil, gas, electricity and coal, and newer sources of energy such as nuclear, geothermal, oil shale, and solar power. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. 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 issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Investments in foreign securities, especially those in emerging markets, involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. Because FMR concentrates the fund's investments in a particular industry, the fund's performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole. The fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund; thus changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund. The energy service industry can be significantly affected by the supply of and demand for specific products or services, the supply of and demand for oil and gas, the price of oil and gas, exploration and production spending, government regulation, world events, and economic conditions.

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

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

Footnotes:
- A mutual fund registered under Fidelity Select Portfolios, and managed by Fidelity SelectCo, 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.
Select Environment and Alternative Energy Portfolio

VRS Code: 00066

**Fund Objective**: Seeks capital appreciation.

**Fund Strategy**: Investing primarily in companies engaged in business activities related to alternative and renewable energy, energy efficiency, pollution control, water infrastructure, waste and recycling technologies, or other environmental support services. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. 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. Sector funds can be more volatile because of their narrow concentration in a specific industry. The environment and alternative energy industries can be significantly affected by government regulations and subsidies, changing supply and demand for traditional energy sources, and availability of funding for remedial cleanup efforts or development of new technologies, and can be subject to risks associated with hazardous materials. Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks. 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 0.75% for shares held less than 30 days.

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

**Footnotes**:
- A mutual fund registered under Fidelity Select Portfolios, and managed by Fidelity SelectCo, 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.
- Prior to July 1, 2010, the fund was named Fidelity Select Environmental Portfolio, operated under certain different investment policies, and compared its performance to a different benchmark. The fund’s historical performance may not represent its current investment policies.

Select Financial Services Portfolio

VRS Code: 00066

**Fund Objective**: Seeks capital appreciation.

**Fund Strategy**: Investing primarily in companies that provide financial services to consumers and industry. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. Normally investing primarily 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 issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Investments in foreign securities, especially those in emerging markets, involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. Because FMR concentrates the fund’s investments in a particular industry, the fund’s performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole. The financials industries are subject to extensive government regulation, can be subject to relatively rapid change due to increasingly blurred distinctions between service segments, and can be significantly affected by availability and cost of capital funds, changes in interest rates, the rate of corporate and consumer debt defaults, and price competition.

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

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

**Footnotes**:
- A mutual fund registered under Fidelity Select Portfolios, and managed by Fidelity SelectCo, 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.
Select Gold Portfolio

VRS Code: 00041

Fund Objective: Seeks capital appreciation.

Fund Strategy: Investing primarily in companies engaged in the design, manufacture, or sale of products or services used for or in connection with health care or medicine. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. 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 issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Investments in foreign securities, especially those in emerging markets, involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. Because FMR concentrates the fund's investments in a particular industry, the fund's performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole. The fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund; thus changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund. The health care industries are subject to government regulation and reimbursement rates, as well as government approval of products and services, which could have a significant effect on price and availability, and can be significantly affected by rapid obsolescence and patent expirations.

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

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

Footnotes:
- A mutual fund registered under Fidelity Select Portfolios, and managed by Fidelity SelectCo, 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.

Select Health Care Portfolio

VRS Code: 00063

Fund Objective: Seeks capital appreciation.

Fund Strategy: Investing primarily in companies engaged in exploration, mining, processing, or dealing in gold, or to a lesser degree, in silver, platinum, diamonds, or other precious metals and minerals. Normally investing at least 80% of assets in securities of companies principally engaged in gold-related activities, and in gold bullion or coins. Potentially investing in other precious metals, instruments whose value is linked to the price of precious metals, and securities of companies that manufacture and distribute precious metal and mineral products (such as jewelry, watches, and metal foil and leaf) and companies that invest in other companies engaged in gold and other precious metal and mineral-related activities. 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 issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Investments in foreign securities, especially those in emerging markets, involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. Because FMR concentrates the fund's investments in a particular industry, the fund's performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole. The fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund; thus changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund. The gold industry can be significantly affected by international monetary and political developments such as currency devaluations or revaluations, central bank movements, economic and social conditions within a country, trade imbalances, or trade or currency restrictions between countries.

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

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

Footnotes:
- A mutual fund registered under Fidelity Select Portfolios, and managed by Fidelity SelectCo, 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.
Select Industrial Equipment Portfolio

VRS Code: 00510

Fund Objective: Seeks capital appreciation.

Fund Strategy: Investing primarily in companies engaged in the manufacture, distribution or service of products and equipment for the industrial sector, including integrated producers of capital equipment (such as general industrial machinery, farm equipment, and computers), parts suppliers and subcontractors. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. 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 issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Investments in foreign securities, especially those in emerging markets, involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. Because FMR concentrates the fund's investments in a particular industry, the fund's performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole. The fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund; thus changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund. The industrial equipment industry can be significantly affected by overall capital spending levels, economic cycles, technical obsolescence, labor relations, and government regulations.

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

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

Footnotes:
- A mutual fund registered under Fidelity Select Portfolios, and managed by Fidelity SelectCo, 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.

Select Industrials Portfolio

VRS Code: 00515

Fund Objective: Seeks capital appreciation.

Fund Strategy: Investing primarily in companies engaged in the research, development, manufacture, distribution, supply, or sale of industrial products, services, or equipment. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. 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 issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Investments in foreign securities, especially those in emerging markets, involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. Because FMR concentrates the fund's investments in a particular industry, the fund's performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole. The fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund; thus changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund. The industrials industries can be significantly affected by general economic trends, changes in consumer sentiment and spending, commodity prices, legislation, government regulation and spending, import controls, and worldwide competition, and can be subject to liability for environmental damage, depletion of resources, and mandated expenditures for safety and pollution control.

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

Who may want to invest:
- Someone who is willing to accept the potentially lower diversification and higher risks associated with investing in a particular industry or sector.
- Someone who is seeking to complement his or her core holdings with investments concentrated in a particular sector or industry.
Footnotes:
● A mutual fund registered under Fidelity Select Portfolios, and managed by Fidelity SelectCo, 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.
● Prior to October 1, 2006, Fidelity Select IT Services, Select Consumer Discretionary, Select Industrials, Select Communications Equipment, Select Consumer Staples, Select Materials, and Select Utilities Growth Portfolios operated under different investment policies, and compared their performance to different benchmarks. The fund’s historical performance might not represent its current investment policies.

Select Insurance Portfolio
VRS Code: 00045
Fund Objective: Seeks capital appreciation.
Fund Strategy: Investing primarily in companies engaged in underwriting, reinsuring, selling, distributing, or placing of property and casualty, life, or health insurance. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. 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 issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Investments in foreign securities, especially those in emerging markets, involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. Because FMR concentrates the fund’s investments in a particular industry, the fund’s performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole. The fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund; thus changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund. The insurance industry is subject to extensive government regulation and can be significantly affected by interest rates, general economic conditions, and price and marketing competition. Different segments of the industry can be significantly affected by natural disasters, mortality and morbidity rates, and environmental clean-up.
Fund short term trading fees: This fund has a Short-term Redemption Fee of 0.75% for shares held less than 30 days.
Who may want to invest:
● Someone who is willing to accept the potentially lower diversification and higher risks associated with investing in a particular industry or sector.
● Someone who is seeking to complement his or her core holdings with investments concentrated in a particular sector or industry.
Footnotes:
● A mutual fund registered under Fidelity Select Portfolios, and managed by Fidelity SelectCo, 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.

Select IT Services Portfolio
VRS Code: 00353
Fund Objective: Seeks capital appreciation.
Fund Strategy: Investing primarily in companies engaged in providing information technology services. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. 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 issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Investments in foreign securities, especially those in emerging markets, involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. Because FMR concentrates the fund’s investments in a particular industry, the fund’s performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole. The fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund; thus changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund. The IT services industry can be significantly affected by competitive pressures, such as technological developments, fixed-rate pricing, and the ability to attract and retain skilled employees, and the success of companies in the industry is subject to continued demand for IT services.

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

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

Footnotes:
- A mutual fund registered under Fidelity Select Portfolios, and managed by Fidelity SelectCo, 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.
- Prior to October 1, 2006, Fidelity Select IT Services, Select Consumer Discretionary, Select Industrials, Select Communications Equipment, Select Consumer Staples, Select Materials, and Select Utilities Growth Portfolios operated under different investment policies, and compared their performance to different benchmarks. The fund’s historical performance might not represent its current investment policies.

Select Leisure Portfolio
VRS Code: 00062

Fund Objective: Seeks capital appreciation.

Fund Strategy: Investing primarily in companies engaged in the design, production, or distribution of goods or services in the leisure industries. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. 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 issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Investments in foreign securities, especially those in emerging markets, involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. Because FMR concentrates the fund’s investments in a particular industry, the fund’s performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole. The fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund; thus changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund. The leisure industry can be significantly affected by the performance of the overall economy, changing consumer tastes, intense competition, technological developments, and government regulation.

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

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

Footnotes:
- A mutual fund registered under Fidelity Select Portfolios, and managed by Fidelity SelectCo, 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.

Select Materials Portfolio
VRS Code: 00509

Fund Objective: Seeks capital appreciation.

Fund Strategy: Investing primarily in companies engaged in the manufacture, mining, processing, or distribution of raw materials and intermediate goods. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. Normally investing primarily in common stocks.
Select Medical Delivery Portfolio

VRS Code: 00505

**Fund Objective:** Seeks capital appreciation.

**Fund Strategy:** Investing primarily in companies engaged in the ownership or management of hospitals, nursing homes, health maintenance organizations, and other companies specializing in the delivery of health care services. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. 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 issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Investments in foreign securities, especially those in emerging markets, involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. Because FMR concentrates the fund's investments in a particular industry, the fund's performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole. The fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund; thus changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund. The materials industries can be significantly affected by the level and volatility of commodity prices, the exchange value of the dollar, import controls, worldwide competition, liability for environmental damage, depletion of resources, and mandated expenditures for safety and pollution control.

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

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

**Footnotes:**
- A mutual fund registered under Fidelity Select Portfolios, and managed by Fidelity SelectCo, 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.
- Prior to October 1, 2006, Fidelity Select IT Services, Select Consumer Discretionary, Select Industrials, Select Communications Equipment, Select Consumer Staples, Select Materials, and Select Utilities Growth Portfolios operated under different investment policies, and compared their performance to different benchmarks. The fund’s historical performance might not represent its current investment policies.

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Someone who is seeking to complement his or her core holdings with investments concentrated in a particular sector or industry.

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 Fidelity Select Portfolios, and managed by Fidelity SelectCo, 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.

For more information visit www.fidelity.com/atwork or call 1-800-343-0860
Select Medical Equipment and Systems Portfolio

VRS Code: 00354

Fund Objective: Seeks capital appreciation.

Fund Strategy: Investing primarily in companies engaged in the development, production, sale and distribution of goods or services used in the broadcast and media industries. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. 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 issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Investments in foreign securities, especially those in emerging markets, involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. Because FMR concentrates the fund’s investments in a particular industry, the fund’s performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole. The fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund; thus changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund. The multimedia industry can be significantly affected by rapid technological change and obsolescence, government regulation, and government reimbursement for medical expenses.

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

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

Footnotes:
- A mutual fund registered under Fidelity Select Portfolios, and managed by Fidelity SelectCo, 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.

Select Multimedia Portfolio

VRS Code: 00503

Fund Objective: Seeks capital appreciation.

Fund Strategy: Investing primarily in companies engaged in research, development, manufacture, distribution, supply or sale of medical equipment and devices and related technologies. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. 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 issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Investments in foreign securities, especially those in emerging markets, involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. Because FMR concentrates the fund’s investments in a particular industry, the fund’s performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole. The fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund; thus changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund. The multimedia industry can be significantly affected by the federal deregulation of cable and broadcasting, competitive pressures, and government regulation.

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

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

Footnotes:
- A mutual fund registered under Fidelity Select Portfolios, and managed by Fidelity SelectCo, 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.
Select Natural Gas Portfolio

VRS Code: 00513

Fund Objective: Seeks capital appreciation.

Fund Strategy: Investing primarily in companies that own or develop natural resources, or supply goods and services to such companies. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. 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 issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Investments in foreign securities, especially those in emerging markets, involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. Because FMR concentrates the fund’s investments in a particular industry, the fund’s performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole. The fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund; thus changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund. The natural gas industry is subject to changes in price and supply of energy sources and can be significantly affected by events relating to international politics, energy conservation, the success of energy source exploration projects, and tax and other government regulations.

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

Who may want to invest:

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

Footnotes:

- A mutual fund registered under Fidelity Select Portfolios, and managed by Fidelity SelectCo, 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.

Select Natural Resources Portfolio

VRS Code: 00514

Fund Objective: Seeks capital appreciation.

Fund Strategy: Investing primarily in companies that own or develop natural resources, or supply goods and services to such companies. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. 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 issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Investments in foreign securities, especially those in emerging markets, involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. Because FMR concentrates the fund’s investments in a particular industry, the fund’s performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole. The natural resources industry can be significantly affected by events relating to international political and economic developments, energy conservation, the success of exploration projects, commodity prices, and tax and other government regulations.

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

Who may want to invest:

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

Footnotes:

- A mutual fund registered under Fidelity Select Portfolios, and managed by Fidelity SelectCo, 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.
Select Pharmaceuticals Portfolio

VRS Code: 00580

Fund Objective: Seeks capital appreciation.

Fund Strategy: Investing primarily in companies engaged in the research, development, manufacture, sale, or distribution of pharmaceuticals and drugs of all types. Normally investing at least 80% of assets in companies engaged in these activities. 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 issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Investments in foreign securities, especially those in emerging markets, involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. Because FMR concentrates the fund's investments in a particular industry, the fund's performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole. The fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund; thus changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund. The pharmaceuticals industry can be significantly affected by government approval of products and services, government regulation and reimbursement rates, patent expirations, and intense competition.

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

Who may want to invest:

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

Footnotes:

- A mutual fund registered under Fidelity Select Portfolios, and managed by Fidelity SelectCo, 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.

Select Retailing Portfolio

VRS Code: 00046

Fund Objective: Seeks capital appreciation.

Fund Strategy: Investing primarily in companies engaged in merchandising finished goods and services primarily to individual consumers. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. 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 issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Investments in foreign securities, especially those in emerging markets, involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. Because FMR concentrates the fund's investments in a particular industry, the fund's performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole. The fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund; thus changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund. The retail industry can be significantly affected by consumer confidence and spending, intense competition, and changing consumer tastes.

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

Who may want to invest:

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

Footnotes:

- A mutual fund registered under Fidelity Select Portfolios, and managed by Fidelity SelectCo, 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.
Select Software and Computer Services Portfolio
VRS Code: 00028

Fund Objective: Seeks capital appreciation.

Fund Strategy: Investing primarily in companies engaged in research, design, production or distribution of products or processes that relate to software or information-based services. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. 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 issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Investments in foreign securities, especially those in emerging markets, involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. Because FMR concentrates the fund’s investments in a particular industry, the fund’s performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole. The fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund; thus changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund. The software and computer services industry can be significantly affected by intense competition, aggressive pricing, technological innovations, and product obsolescence.

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

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

Footnotes:
- A mutual fund registered under Fidelity Select Portfolios, and managed by Fidelity SelectCo, 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.

Select Technology Portfolio
VRS Code: 00064

Fund Objective: Seeks capital appreciation.

Fund Strategy: Investing primarily in companies which FMR believes have, or will develop, products, processes or services that will provide or will benefit significantly from technological advances and improvements. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. 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 issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Investments in foreign securities, especially those in emerging markets, involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. Because FMR concentrates the fund’s investments in a particular industry, the fund’s performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole. The fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund; thus changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund. The technology industries can be significantly affected by obsolescence of existing technology, short product cycles, falling prices and profits, competition from new market entrants, and general economic conditions.

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

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

Footnotes:
- A mutual fund registered under Fidelity Select Portfolios, and managed by Fidelity SelectCo, 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.
Select Telecommunications Portfolio
VRS Code: 00096

Fund Objective: Seeks capital appreciation.
Fund Strategy: Investing primarily in companies engaged in the development, manufacture, or sale of communications services or communications equipment. Normally investing at least 80% of assets in securities of companies principally engaged in these activities, generally emphasizing communications services companies and not communications equipment companies. 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 issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Investments in foreign securities, especially those in emerging markets, involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. Because FMR concentrates the fund’s investments in a particular industry, the fund’s performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole. The fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund; thus changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund. The telecom services industries are subject to government regulation of rates of return and services that may be offered and can be significantly affected by intense competition.

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

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

Footnotes:
- A mutual fund registered under Fidelity Select Portfolios, and managed by Fidelity SelectCo, 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.

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Select Transportation Portfolio
VRS Code: 00512

Fund Objective: Seeks capital appreciation.
Fund Strategy: Investing primarily in companies engaged in providing transportation services or companies engaged in the design, manufacture, distribution, or sale of transportation equipment. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. 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 issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Investments in foreign securities, especially those in emerging markets, involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. Because FMR concentrates the fund’s investments in a particular industry, the fund’s performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole. The fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund; thus changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund. The transportation industry can be significantly affected by changes in the economy, fuel prices, labor relations, insurance costs, and government regulation.

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

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

Footnotes:
- A mutual fund registered under Fidelity Select Portfolios, and managed by Fidelity SelectCo, 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.
Select Utilities Portfolio

VRS Code: 00065

**Fund Objective:** Seeks capital appreciation.

**Fund Strategy:** Investing primarily in companies principally engaged in these activities, generally emphasizing power and gas utilities and not telephone companies and telecommunications utilities. 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 issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Investments in foreign securities, especially those in emerging markets, involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations.

Because FMR concentrates the fund's investments in a particular industry, the fund's performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole. The fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund; thus changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund. The utilities industries can be significantly affected by government regulation, financing difficulties, supply and demand of services or fuel, and natural resource conservation.

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

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

**Footnotes:**
- A mutual fund registered under Fidelity Select Portfolios, and managed by Fidelity SelectCo, 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.
- Prior to October 1, 2006, Fidelity Select IT Services, Select Consumer Discretionary, Select Industrials, Select Communications Equipment, Select Consumer Staples, Select Materials, and Select Utilities Growth Portfolios operated under different investment policies, and compared their performance to different benchmarks. The fund's historical performance might not represent its current investment policies.

Select Wireless Portfolio

VRS Code: 00963

**Fund Objective:** Seeks capital appreciation.

**Fund Strategy:** Investing primarily in companies engaged in activities relating to wireless communications services or products. Normally investing at least 80% assets in securities of companies principally engaged in these activities. 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 issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Investments in foreign securities, especially those in emerging markets, involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations.

Because FMR concentrates the fund's investments in a particular industry, the fund's performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole. The fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund; thus changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund. The wireless industry can be significantly affected by failure or delays in obtaining financing or regulatory approval, intense competition, product incompatibility, changing consumer preferences, rapid obsolescence, significant capital expenditures, and heavy debt burdens.

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

**Who may want to invest:**
- Someone who is willing to accept the potentially lower diversification and higher risks associated with investing in a particular industry or sector.
- Someone who is seeking to complement his or her core holdings with investments concentrated in a particular sector or industry.
Spartan® Real Estate Index Fund - Fidelity Advantage Class

VRS Code: 02354

Fund Objective: The fund seeks to provide investment results that correspond to the total return of equity REITs and other real estate-related investments.

Fund Strategy: Normally investing at least 80% of assets in securities included in the Dow Jones U.S. Select Real Estate Securities Index. Lending securities to earn income for the fund.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Changes in real estate values or economic downturns can have a significant negative effect on issuers in the real estate industry. Non-diversified funds can be more volatile because they can invest a greater portion of their assets in securities of a smaller number of individual issuers.

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

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

Footnotes:
- A mutual fund registered under Fidelity Select Portfolios, and managed by Fidelity SelectCo, 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.
- The Dow Jones U.S. Select Real Estate Securities Index measures U.S. publicly traded real estate securities. It screens for market cap, liquidity and percentage of revenue derived from ownership and operation of real estate securities. It is float market cap weighted. It is quoted in USD.
- Fidelity is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.

Vanguard REIT Index Fund Signal Shares

VRS Code: 42899

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 US 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 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 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.

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 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® 30%

VRS Code: 01957

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 30% of assets in stocks, 50% of assets in bonds, and 20% 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 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 is voluntarily reimbursing a portion of the fund’s expenses. If Fidelity had not, the returns would have been lower.
Fidelity Asset Manager® 40%
VRS Code: 01958

**Fund Objective:** Seeks current income as well as total return with reduced risk over the long term by allocating its assets among stocks, bonds, and short-term instruments. The fund also considers the potential for capital appreciation (may be changed without shareholder vote).

**Fund Strategy:** Maintaining a neutral mix over time of 40% of assets in stocks, 45% of assets in bonds, and 15% 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. 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 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 is voluntarily reimbursing a portion of the fund’s expenses. If Fidelity had not, the returns would have been lower.

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® 60%
VRS Code: 01959
Fund Objective: Seeks high 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 60% of assets in stocks, 35% 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. 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 is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.

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, regulatory, market, or economic developments 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 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 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 Aberdeen Street Trust, and managed by Strategic Advisers, 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.

Fidelity Freedom K® 2000 Fund

VRS Code: 02172

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: Investing in a combination of underlying Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches 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 year 2000). Ultimately, the fund will merge with Fidelity Freedom K Income Fund. Strategic Advisers 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. 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 maybe 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 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 Strategic Advisers, 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.
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: Investing in a combination of underlying Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches 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 year 2005). Ultimately, the fund will merge with Fidelity Freedom K Income Fund. Strategic Advisers 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. 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. 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 Strategic Advisers, 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.

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: Investing in a combination of underlying Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches 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 year 2010). Ultimately, the fund will merge with Fidelity Freedom K Income Fund. Strategic Advisers 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. 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. 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 Strategic Advisers, 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.
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:** Investing in a combination of underlying Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches 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 year 2015). Ultimately, the fund will merge with Fidelity Freedom K Income Fund. Strategic Advisers 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. 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. 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 Strategic Advisers, 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.

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:** Investing in a combination of underlying Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches 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 year 2020). Ultimately, the fund will merge with Fidelity Freedom K Income Fund. Strategic Advisers 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. 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. 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 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 Strategic Advisers, 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.
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: Investing in a combination of underlying Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches 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 year 2025). Ultimately, the fund will merge with Fidelity Freedom K Income Fund. Strategic Advisers 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. 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. 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 Strategic Advisers, 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.

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: Investing in a combination of underlying Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches 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 year 2030). Ultimately, the fund will merge with Fidelity Freedom K Income Fund. Strategic Advisers 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. 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. 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 Strategic Advisers, 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.
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: Investing in a combination of underlying Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches 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 year 2035). Ultimately, the fund will merge with Fidelity Freedom K Income Fund. Strategic Advisers 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. 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. 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 Strategic Advisers, 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.

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: Investing in a combination of underlying Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches 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 year 2040). Ultimately, the fund will merge with Fidelity Freedom K Income Fund. Strategic Advisers 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. 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. 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 Strategic Advisers, 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.
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: Investing in a combination of underlying Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches 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 year 2045). Ultimately, the fund will merge with Fidelity Freedom K Income Fund. Strategic Advisers 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. 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. 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 Strategic Advisers, 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.

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: Investing in a combination of underlying Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches 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 year 2050). Ultimately, the fund will merge with Fidelity Freedom K Income Fund. Strategic Advisers 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. 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. 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 Strategic Advisers, 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.
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: Investing in a combination of underlying Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches 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 year 2005). Ultimately, the fund will merge with Fidelity Freedom K Income Fund. Strategic Advisers 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 risks of each Fidelity Freedom K Fund changes over time as its asset allocation changes. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments. 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 Strategic Advisers, 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.

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 underlying Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds. Allocating assets among underlying Fidelity funds according to a stable target asset allocation of approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds.

Fund Risk: The fund is subject to 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. Principal invested is not guaranteed at any time, including at or after retirement.

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 Strategic Advisers, 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.

Strategic Advisers® Multi-Manager 2005 Fund
VRS Code: 02496

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: Investing in a combination of underlying domestic equity, international equity, bond and short-term affiliated funds (i.e., Strategic Advisers and Fidelity funds) and non-affiliated funds that participate in Fidelity’s FundsNetwork. Allocating assets among underlying affiliated funds and non-affiliated funds according to an asset allocation strategy that becomes increasingly conservative until it reaches 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 year 2005).
Strategic Advisers® Multi-Manager 2015 Fund

VRS Code: 02498

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: Investing in a combination of underlying domestic equity, international equity, bond and short-term affiliated funds (i.e., Strategic Advisers and Fidelity funds) and non-affiliated funds that participate in Fidelity's FundsNetwork. Allocating assets among underlying affiliated funds and non-affiliated funds according to an asset allocation strategy that becomes increasingly conservative until it reaches 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 year 2015).

Fund Risk: The investment risk of each Strategic Advisers Multi-Manger Fund changes over time as its asset allocation changes. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. The funds can invest in ETFs which may trade at a discount to their NAV. Fund of funds bear the risks of the investment strategies of their underlying funds. 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 Boylston Street Trust, and managed by Strategic Advisers, 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.
- Fidelity is voluntarily reimbursing a portion of the fund’s expenses. If Fidelity had not, the returns would have been lower.

Strategic Advisers® Multi-Manager 2010 Fund

VRS Code: 02497

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: Investing in a combination of underlying domestic equity, international equity, bond and short-term affiliated funds (i.e., Strategic Advisers and Fidelity funds) and non-affiliated funds that participate in Fidelity's FundsNetwork. Allocating assets among underlying affiliated funds and non-affiliated funds according to an asset allocation strategy that becomes increasingly conservative until it reaches 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 year 2010).

Fund Risk: The investment risk of each Strategic Advisers Multi-Manger Fund changes over time as its asset allocation changes. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. The funds can invest in ETFs which may trade at a discount to their NAV. Fund of funds bear the risks of the investment strategies of their underlying funds. 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 Boylston Street Trust, and managed by Strategic Advisers, 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.
- Fidelity is voluntarily reimbursing a portion of the fund’s expenses. If Fidelity had not, the returns would have been lower.
**Fund Risk:** The investment risk of each Strategic Advisers Multi-Manager Fund changes over time as its asset allocation changes. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. The funds can invest in ETFs which may trade at a discount to their NAV. Fund of funds bear the risks of the investment strategies of their underlying funds. 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 Boylston Street Trust, and managed by Strategic Advisers, 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.
- Fidelity is voluntarily reimbursing a portion of the fund’s expenses. If Fidelity had not, the returns would have been lower.

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**Strategic Advisers® Multi-Manager 2025 Fund**

**VRS Code:** 02500

**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:** Investing in a combination of underlying domestic equity, international equity, bond and short-term affiliated funds (i.e., Strategic Advisers and Fidelity funds) and non-affiliated funds that participate in Fidelity’s FundsNetwork. Allocating assets among underlying affiliated funds and non-affiliated funds according to an asset allocation strategy that becomes increasingly conservative until it reaches 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 year 2025).

**Fund Risk:** The investment risk of each Strategic Advisers Multi-Manager Fund changes over time as its asset allocation changes. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. The funds can invest in ETFs which may trade at a discount to their NAV. Fund of funds bear the risks of the investment strategies of their underlying funds. 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 Boylston Street Trust, and managed by Strategic Advisers, 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.
- Fidelity is voluntarily reimbursing a portion of the fund’s expenses. If Fidelity had not, the returns would have been lower.

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**Strategic Advisers® Multi-Manager 2020 Fund**

**VRS Code:** 02499

**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:** Investing in a combination of underlying domestic equity, international equity, bond and short-term affiliated funds (i.e., Strategic Advisers and Fidelity funds) and non-affiliated funds that participate in Fidelity’s FundsNetwork. Allocating assets among underlying affiliated funds and non-affiliated funds according to an asset allocation strategy that becomes increasingly conservative until it reaches 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 year 2020).

**Fund Risk:** The investment risk of each Strategic Advisers Multi-Manager Fund changes over time as its asset allocation changes. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. The funds can invest in ETFs which may trade at a discount to their NAV. Fund of funds bear the risks of the investment strategies of their underlying funds. 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 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 Boylston Street Trust, and managed by Strategic Advisers, 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.
- Fidelity is voluntarily reimbursing a portion of the fund’s expenses. If Fidelity had not, the returns would have been lower.
Fund Risk: The investment risk of each Strategic Advisers Multi-Manager Fund changes over time as its asset allocation changes. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. The funds can invest in ETFs which may trade at a discount to their NAV. Fund of funds bear the risks of the investment strategies of their underlying funds. 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 Boylston Street Trust, and managed by Strategic Advisers, 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.
- Fidelity is voluntarily reimbursing a portion of the fund’s expenses. If Fidelity had not, the returns would have been lower.

Strategic Advisers® Multi-Manager 2030 Fund
VRS Code: 02501

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: Investing in a combination of underlying domestic equity, international equity, bond and short-term affiliated funds (i.e., Strategic Advisers and Fidelity funds) and non-affiliated funds that participate in Fidelity’s FundsNetwork. Allocating assets among underlying affiliated funds and non-affiliated funds according to an asset allocation strategy that becomes increasingly conservative until it reaches 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 year 2030).

Fund Risk: The investment risk of each Strategic Advisers Multi-Manger Fund changes over time as its asset allocation changes. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. The funds can invest in ETFs which may trade at a discount to their NAV. Fund of funds bear the risks of the investment strategies of their underlying funds. 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 Boylston Street Trust, and managed by Strategic Advisers, 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.

Strategic Advisers® Multi-Manager 2035 Fund
VRS Code: 02502

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: Investing in a combination of underlying domestic equity, international equity, bond and short-term affiliated funds (i.e., Strategic Advisers and Fidelity funds) and non-affiliated funds that participate in Fidelity’s FundsNetwork. Allocating assets among underlying affiliated funds and non-affiliated funds according to an asset allocation strategy that becomes increasingly conservative until it reaches 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 year 2035).
Fund Risk: The investment risk of each Strategic Advisers Multi-Manager Fund changes over time as its asset allocation changes. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. The funds can invest in ETFs which may trade at a discount to their NAV. Fund of funds bear the risks of the investment strategies of their underlying funds. 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 Boylston Street Trust, and managed by Strategic Advisers, 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.
- Fidelity is voluntarily reimbursing a portion of the fund’s expenses. If Fidelity had not, the returns would have been lower.

Strategic Advisers® Multi-Manager 2040 Fund

VRS Code: 02503

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: Investing in a combination of underlying domestic equity, international equity, bond and short-term affiliated funds (i.e., Strategic Advisers and Fidelity funds) and non-affiliated funds that participate in Fidelity’s FundsNetwork. Allocating assets among underlying affiliated funds and non-affiliated funds according to an asset allocation strategy that becomes increasingly conservative until it reaches 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 year 2040).

Fund Risk: The investment risk of each Strategic Advisers Multi-Manger Fund changes over time as its asset allocation changes. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. The funds can invest in ETFs which may trade at a discount to their NAV. Fund of funds bear the risks of the investment strategies of their underlying funds. 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 Boylston Street Trust, and managed by Strategic Advisers, 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.
- Fidelity is voluntarily reimbursing a portion of the fund’s expenses. If Fidelity had not, the returns would have been lower.

Strategic Advisers® Multi-Manager 2045 Fund

VRS Code: 02504

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: Investing in a combination of underlying domestic equity, international equity, bond and short-term affiliated funds (i.e., Strategic Advisers and Fidelity funds) and non-affiliated funds that participate in Fidelity’s FundsNetwork. Allocating assets among underlying affiliated funds and non-affiliated funds according to an asset allocation strategy that becomes increasingly conservative until it reaches 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 year 2045).
Fund Risk: The investment risk of each Strategic Advisers Multi-Manager Fund changes over time as its asset allocation changes. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked and foreign securities. The funds can invest in ETFs which may trade at a discount to their NAV. Fund of funds bear the risks of the investment strategies of their underlying funds. 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 Boylston Street Trust, and managed by Strategic Advisers, 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.
- Fidelity is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.

Strategic Advisers® Multi-Manager 2050 Fund

VRS Code: 02505

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: Investing in a combination of underlying domestic equity, international equity, bond and short-term affiliated funds (i.e., Strategic Advisers and Fidelity funds) and non-affiliated funds that participate in Fidelity's FundsNetwork. Allocating assets among underlying affiliated funds and non-affiliated funds according to an asset allocation strategy that becomes increasingly conservative until it reaches 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 year 2050).

Fund Risk: The investment risk of each Strategic Advisers Multi-Manager Fund changes over time as its asset allocation changes. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. The funds can invest in ETFs which may trade at a discount to their NAV. Fund of funds bear the risks of the investment strategies of their underlying funds. 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 Boylston Street Trust, and managed by Strategic Advisers, 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.
- Fidelity is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.

Strategic Advisers® Multi-Manager 2055 Fund

VRS Code: 02506

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: Investing in a combination of underlying domestic equity, international equity, bond and short-term affiliated funds (i.e., Strategic Advisers and Fidelity funds) and non-affiliated funds that participate in Fidelity's FundsNetwork. Allocating assets among underlying affiliated funds and non-affiliated funds according to an asset allocation strategy that becomes increasingly conservative until it reaches 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 year 2055).
**Fund Risk:** The investment risk of each Strategic Advisers Multi-Manger Fund changes over time as its asset allocation changes. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked and foreign securities. The funds can invest in ETFs which may trade at a discount to their NAV. Fund of funds bear the risks of the investment strategies of their underlying funds. 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 Boylston Street Trust, and managed by Strategic Advisers, 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.
- Fidelity is voluntarily reimbursing a portion of the fund’s expenses. If Fidelity had not, the returns would have been lower.

**Strategic Advisers® Multi-Manager Income Fund**

**VRS Code:** 02495

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

**Fund Strategy:** Investing in a combination of underlying domestic equity, international equity, bond and short-term affiliated funds (i.e., Strategic Advisers and Fidelity funds) and non-affiliated funds that participate in Fidelity’s FundsNetwork. Allocating assets among underlying funds according to a stable target asset allocation of approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds.

**Fund Risk:** The fund is subject to the volatility of the financial markets, including that of equity and fixed income investments. Fixed income investments entail issuer and counterparty default and credit risk, inflation risk, liquidity risk, call 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. The fund can invest in ETFs which may trade at a discount to their NAV. Fund of funds bear the risks of the investment strategies of their underlying funds. Principal invested is not guaranteed at any time, including at or after retirement.

**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 Boylston Street Trust, and managed by Strategic Advisers, 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.
- Fidelity is voluntarily reimbursing a portion of the fund’s expenses. If Fidelity had not, the returns would have been lower.
What is the Roth 403(b) Contribution Option?

A Roth contribution is available to employees who participate in the 403(b) plan. For payroll purposes Roth contributions are treated as after tax. This feature will allow participants to make Roth contributions to their plan while taking their earnings completely tax free at retirement—as long as the withdrawal is a qualified one. A qualified withdrawal is one that can be taken five tax years after the year of the first Roth contribution and after the participant has attained age 59½, has become disabled, or has died.

If you qualify to make traditional 403(b) contributions, you are eligible for a Roth 403(b) contribution.

**How does a Roth 403(b) contribution option work?**

You elect a percentage (or dollar amount) of your salary that you wish to contribute to the Roth source, just as you would for your traditional 403(b). The contribution is based on your eligible compensation, not on your net pay—for example, if your total annual eligible compensation is $40,000 per year and you elect a 6% deferral amount, then $2,400 per year would go into your Roth 403(b) account.

Unlike your traditional 403(b) pretax contribution, with a Roth 403(b) contribution, you pay the taxes now on the contributions you make—but later your earnings are all tax free, if you meet certain criteria.

**Example:** Sally earns $40,000 and has elected to put 6% toward her Roth 403(b) contributions and 6% toward her traditional 403(b) pretax contributions on a monthly basis.

<table>
<thead>
<tr>
<th></th>
<th>ROTH 403(b)*</th>
<th>TRADITIONAL 403(b)*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sally's monthly contribution into each account</td>
<td>$200</td>
<td>$200</td>
</tr>
<tr>
<td>Sally's reduction in take-home pay</td>
<td>$200</td>
<td>$150</td>
</tr>
</tbody>
</table>

*This hypothetical example is based solely on an assumed federal income tax rate of 25%. No other payroll deductions are taken into account. Your own results will be based on your individual tax situation.

Your combined Roth and traditional pretax 403(b) contributions cannot exceed the IRS limits for the year.

Would a Roth 403(b) contribution option benefit me?

The potential benefits of Roth 403(b) contributions really depend on your personal situation, but are mainly focused on your existing tax rate and your anticipated tax rate at the time of retirement. If you are contributing to a Roth, you are giving up a tax break today for a tax break in the future. Therefore, a Roth contribution might benefit you if your tax rate in retirement were higher than it had been during the years you contributed.

If your tax rate were lower in retirement, then a traditional 403(b) might be more beneficial to you than the Roth option. Talk with a tax professional for more information on how to determine if Roth 403(b) contributions are right for you.

Is a traditional pretax 403(b) still beneficial?

Yes. For many participants a traditional pretax 403(b) will still be the most beneficial type of retirement savings plan. We do not know what the future holds regarding tax rates. Therefore, it is not possible to predict with certainty which type of 403(b) savings will be most beneficial to a participant.

Remember, because Roth 403(b) contributions are made after tax, you may take home less money in your paycheck than you would if you contributed to a traditional pretax 403(b).

For more information, please go to www.fidelity.com/atwork/roth.
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
    - 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

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: ___________________________ 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) __________

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

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
If no, specify below:

Fund Name(s): ___________________________________________ Fund Code: ___________________________ Percentage: __________
OR __________
OR __________
OR __________
OR __________

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: X Date: ____________

Employer Authorized Printed Name: X
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: [ ]

Fidelity Investments Institutional Operations Company, Inc.
This document provides only a summary of the main features of Georgia State University 403(b) Plan and the Plan Document will govern in the event of discrepancies.

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