Invest in your retirement—and yourself—today, with help from the University of Vermont 403(b) Retirement 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:

Matching contributions. Your employer helps your contributions grow through a generous employer match—it’s like getting "free" money. Please note that employer contributions are subject to your Plan provisions. That’s why it makes good financial sense to take advantage of this great benefit today!

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

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

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

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

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

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

Enroll in your plan and invest in yourself today.
Frequently asked questions about your plan.

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

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

How do I enroll in the Plan?
Complete the 403(b) Group Custodial Enrollment Form and Beneficiary Designation at the back of this guide and return it to Fidelity Investments in the postage paid envelope provided.

How much can I contribute?
Through automatic payroll deduction, you can contribute between 1% and 100% of your eligible pay on a pretax basis, up to the annual IRS dollar limits. The Internal Revenue Code provides that the combined annual limit for total Plan contributions is 100% of your W2 compensation or $50,000, whichever is less.

What are the IRS contribution limits?
The IRS contribution limit is $17,000 for 2012.

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.

Does my employer contribute to my account?
Your employer helps your retirement savings grow by matching your contributions. Please contact your Human Resources department for details.

How do I designate my beneficiary?
Simply complete the 403(b) Enrollment and Beneficiary Designation Form at the back of this guide, and return it to Human Resources Services.

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

The Plan also offers the Fidelity K® Freedom Funds which 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 risks of each lifecycle fund change over time as its 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, and foreign securities. Principal invested is not
What "catch-up" contribution can I make?
If you have reached age 50 or will reach 50 during the calendar year January 1 to December 31 and are making the maximum plan or IRS pretax contribution, you may make an additional "catch-up" contribution each pay period. The maximum annual catch-up contribution is $5,500. Going forward, catch-up contribution limits will be subject to cost of living adjustments (COLAs) in $500 increments. You make catch-up contributions through payroll deduction, the same way you make regular contributions.

If you have 15 years or more of work experience and have contributed less than $5,500 a year, on average, to the Plan, you may be able to make additional 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.

When am I vested?
You are immediately 100% vested in your own contributions to the University of Vermont 403(b) Retirement Plan, as well as in any of your employer’s matching contributions and any earnings on them.

Can I take withdrawals from my account?
Withdrawals from the Plan are generally permitted when you terminate your employment, retire, become permanently disabled, or have severe financial hardship as defined by your Plan.

The taxable portion of your withdrawal that is eligible for rollover into an individual retirement account (IRA) or another employer’s retirement plan is subject to 20% mandatory federal income tax withholding, unless it is rolled directly over to an IRA or another employer plan. (You may owe more or less when you file your income taxes.) If you are under age 59½, the taxable portion of your withdrawal is also subject to a 10% early withdrawal penalty, unless you qualify for an exception to this rule. To learn more about and/or to request a withdrawal, log on to Fidelity NetBenefits® at www.fidelity.com/atwork or call the Fidelity Representatives at 1-800-343-0860. The Plan document and current tax laws and regulations will govern in case of a discrepancy. Be sure you understand the tax consequences and your Plan’s rules for distributions before you initiate a distribution. You may want to consult your tax adviser about your situation.

Can I move money from another retirement plan into my account in the University of Vermont 403(b) Retirement Plan?
If you wish to consolidate your account assets into your University of Vermont 403(b) Retirement Plan account, please complete the Transfer/Rollover/Exchange Form at the back of this guide and return it to Fidelity Investments. For any questions on completing the Transfer/Rollover/Exchange Form, please contact a Fidelity Retirement Services Representative at 1-800-343-0860 Monday through Friday from 8 a.m. to midnight Eastern time.

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. You should consult your tax adviser and carefully consider the impact of making a rollover contribution to your employer’s Plan because it could affect your eligibility for future special tax treatments.

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 Monday through Friday from 8 a.m. to midnight Eastern time or use the automated voice response system virtually 24 hours, 7 days a week.

How do I update my mail preferences?
Receiving communication by email offers you greater convenience and will help you keep up to date on topics related to your retirement Plan. Log in to NetBenefits by going to www.fidelity.com/atwork and go to “Your Profile” and clicking on “email address.” Enter your personal email address. Then, go to “Mail Preferences” to select what types of communications you would like to receive by email and what types of communications you would like to receive by regular mail.

How do I set up a confidential consultation with a Fidelity Representative?
To set up a confidential consultation with a Fidelity Representative, you may call Fidelity’s reservation line at 800-642-7131 or visit www.fidelity.com/atwork/reservations.

How do I obtain additional investment option and account information?
Your employer has appointed Fidelity to provide additional information on the investment options available through the Plan. Also, a statement of your account may be requested by phone at 1-800-343-0860 or reviewed online at Fidelity NetBenefits®.
Investment Options

Here is a comprehensive list of investment options for the University of Vermont 403(b) Retirement Plan. For up-to-date performance information and other fund specifics, go to www.fidelity.com/atwork.

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.

For each risk spectrum below, investment options to the left have potentially more inflation risk and less investment risk

For each risk spectrum below, investment options to the right have potentially less inflation risk and more investment risk

Risk Spectrum for Lifecycle

<table>
<thead>
<tr>
<th>Fidelity Freedom K® Income Fund</th>
<th>Fidelity Freedom K® 2015 Fund</th>
<th>Fidelity Freedom K® 2035 Fund</th>
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<td>Fidelity Freedom K® 2005 Fund</td>
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<td>Fidelity Freedom K® 2010 Fund</td>
<td>Fidelity Freedom K® 2030 Fund</td>
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Target date investments are represented on a separate spectrum because they are generally designed for investors expecting to retire around the year indicated in each investment’s name. The investments are managed to gradually become more conservative over time. The investment 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.

Asset Manager Spectrum

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

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<tr>
<th>Fidelity Asset Manager® 20%</th>
<th>Fidelity Asset Manager® 30%</th>
<th>Fidelity Asset Manager® 40%</th>
<th>Fidelity Asset Manager® 50%</th>
<th>Fidelity Asset Manager® 60%</th>
<th>Fidelity Asset Manager® 70%</th>
<th>Fidelity Asset Manager® 85%</th>
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</table>

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

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

CONSERVATIVE

AGGRESSIVE

Categories to the left have potentially more inflation risk and ... the prospectuses before making your investment decision. The spectrum does not represent actual or implied performance.

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<th>Money Market</th>
<th>Bond</th>
<th>Balanced/ Hybrid</th>
<th>Domestic Equities</th>
<th>International/ Specialty</th>
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<td>Fidelity® Large Value</td>
<td>Fidelity® Global Bond Fund</td>
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<td>Calvert Money Market Portfolio</td>
<td>Fidelity® Growth Fund</td>
<td>Fidelity® Large Blend</td>
<td>Fidelity® Global Commodity Stock Fund</td>
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<td>Fidelity® Cash Reserves</td>
<td>Calvert Balanced Portfolio Class A</td>
<td>Fidelity® Large Growth</td>
<td>Fidelity® Global Stock Fund</td>
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<td>Fidelity® Government Money Market Fund</td>
<td>Fidelity® Balanced Fund - Class K</td>
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<td>Fidelity® Money Market Fund</td>
<td>Fidelity® Income Fund</td>
<td>Fidelity® Large Growth</td>
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<td>Fidelity® Large Growth</td>
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<td>Fidelity® Global Bond Fund</td>
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Core Investment Options (Continued)

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.

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<td>Fidelity® Conservative Income Bond Fund</td>
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<td>Fidelity® Corporate Bond Fund</td>
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<td>Fidelity® Ultra-Short Bond Fund</td>
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<td>Mid Growth (Cont)</td>
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This spectrum, with the exception of the Domestic Equity category, is based on Fidelity’s analysis of the characteristics of the general investment categories of the investment options and not on the actual security holdings, which can change frequently. Investment options in the Domestic Equity category are based on the options’ Morningstar categories as of 07/31/2012. 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.
Core Investment Options (Continued)

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.

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- Emerging Markets (Cont)
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- Strategic Advisers® Emerging Markets Fund of Funds

**Specialty**
- Fidelity® International Real Estate Fund

This spectrum, with the exception of the Domestic Equity category, is based on Fidelity’s analysis of the characteristics of the general investment categories of the investment options and not on the actual security holdings, which can change frequently. Investment options in the Domestic Equity category are based on the options’ Morningstar categories as of 07/31/2012. Morningstar categories are based on a fund’s style as measured by its underlying portfolio holdings over the past three years and may change at any time. These style calculations do not represent the investment options’ objectives and do not predict the investment options’ future styles. Investment options are listed in alphabetical order within each investment category. Risk associated with the investment options can vary significantly within each particular investment category, and the relative risk of categories may change under certain economic conditions. For a more complete discussion of risk associated with the mutual fund options, please read the prospectuses before making your investment decision. The spectrum does not represent actual or implied performance.
Investment Options

Before investing in any mutual fund, please carefully consider the investment objectives, risks, charges, and expenses. For this and other information, call or write Fidelity for a free prospectus or, if available, a summary prospectus. Read it carefully before you invest.

Ariel Appreciation Fund Investor Class
VRS Code: 93885
Fund Objective: A Growth mutual fund; the Morningstar Category is Mid-Cap Blend.
Fund Strategy: The investment seeks long-term capital appreciation. The fund invests primarily in common stocks of U.S. companies and the fund generally will have a weighted average market capitalization between $1 billion and $7.5 billion. It seeks to hold investments for a relatively long period of time—generally five years. The fund seeks to invest in quality companies in industries in which the adviser has expertise including the financial services and consumer discretionary sectors. It does not invest in corporations whose primary source of revenue is derived from the production or sale of tobacco products or the manufacture of handguns.
Fund Risk: Value and growth stocks can perform differently from other types of stocks. Growth stocks can be more volatile. Value stocks can continue to be undervalued by the market for long periods of time. The securities of smaller, less well-known companies can be more volatile than those of larger companies. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Please consult the prospectus for additional risk information specific to this fund.
Fund short term trading fees: None
Footnotes:
● A mutual fund registered under Ariel Investment Trust, and managed by Ariel Investments, 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.

Ariel Fund Investor Class
VRS Code: 93884
Fund Objective: A Small Company mutual fund; the Morningstar Category is Mid-Cap Blend.
Fund Strategy: The investment seeks long-term capital appreciation. The fund invests primarily in common stocks of U.S. companies and the fund generally will have a weighted average market capitalization between $1 billion and $7.5 billion. It seeks to hold investments for a relatively long period of time—generally five years. The fund does not invest in corporations whose primary source of revenue is derived from the production or sale of tobacco products or the manufacture of handguns.
Fund Risk: Value and growth stocks can perform differently from other types of stocks. Growth stocks can be more volatile. Value stocks can continue to be undervalued by the market for long periods of time. The securities of smaller, less well-known companies can be more volatile than those of larger companies. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Please consult the prospectus for additional risk information specific to this fund.
Fund short term trading fees: None
Footnotes:
● A mutual fund registered under Ariel Investment Trust, and managed by Ariel Investments, 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.

Calvert Balanced Portfolio Class A
VRS Code: 93068
Fund Objective: A Balanced mutual fund; the Morningstar Category is Moderate Allocation.
Fund Strategy: The investment seeks a competitive total return. The fund invests about 60% of net assets in stocks and 40% in bonds or other fixed-income investments. Stock investments are primarily common stock in large-cap companies. It invests in debt and mortgage-backed securities issued by GSEs such as the FNMA and the FHLMC. The fund may also invest in leverage loans.
**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. Please consult the prospectus for additional risk information specific to this fund.

**Fund short term trading fees:** None

**Footnotes:**
- A mutual fund registered under Calvert World Values Fund Inc, and managed by Calvert Investment Management, 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.
- As of January 31, 2011, this fund changed its name from Calvert Social Investment Fund Balanced Portfolio Class A

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**Calvert Bond Portfolio Class A**  
**VRS Code:** 93070  
**Fund Objective:** A Corporate Bond - High Quality mutual fund; the Morningstar Category is Intermediate-Term Bond.  
**Fund Strategy:** The investment seeks to provide a high level of current income. The fund uses an active strategy, seeking relative value to earn incremental income. It normally invests at least 80% of its net assets in fixed-income securities. The fund invests principally in bonds issued by U.S. corporations, the U.S. government or its agencies, and U.S. government-sponsored entities. It also may invest in trust preferred securities, taxable municipal securities, asset-backed securities ("ABS"), including commercial mortgage-backed securities, and repurchase agreements. The fund is non-diversified.

**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. Please consult the prospectus for additional risk information specific to this fund.

**Fund short term trading fees:** None

**Footnotes:**
- A mutual fund registered under Calvert Social Investment Fund, and managed by Calvert Investment Management, 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.

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**Calvert Capital Accumulation Fund Class A**  
**VRS Code:** 93072  
**Fund Objective:** A Growth mutual fund; the Morningstar Category is Mid-Cap Growth.  
**Fund Strategy:** The investment seeks long-term capital appreciation. The fund primarily invests in common stocks of mid-size U.S. companies whose market capitalization falls within the range of the Russell MidCap Growth Index. It seeks to invest in companies and other enterprises that demonstrate positive environmental, social and governance performance as they address corporate responsibility and sustainability challenges. The fund normally seeks to have a weighted average market capitalization between $2 billion and $12 billion. It may also invest up to 25% of assets in foreign securities. The fund is non-diversified.

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

**Fund short term trading fees:** None

**Footnotes:**
- A mutual fund registered under Calvert World Values Fund Inc, and managed by Calvert Investment Management, 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® Growth Index is an unmanaged market capitalization-weighted index of medium-capitalization growth-oriented stocks of U.S. domiciled companies that are included in the Russell Midcap Index. Growth-oriented stocks tend to have higher price-to-book ratios and higher forecasted growth values.
Calvert Equity Portfolio Class A

**VRS Code:** 93071

**Fund Objective:** A Growth mutual fund; the Morningstar Category is Large Growth.

**Fund Strategy:** The investment seeks growth of capital. The fund normally invests at least 80% of net assets, including borrowings for investment purposes, in equity securities (common stock). It invests primarily in common stocks of U.S. large-cap companies. The fund defines large-cap companies as those whose market capitalization falls within the range of the S&P 500 Index. It may also invest in mid-cap stocks and may invest up to 25% of net assets in foreign stocks.

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

**Fund short term trading fees:** None

**Footnotes:**
- A mutual fund registered under Calvert Social Investment Fund, and managed by Calvert Investment Management, 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.
- As of January 31, 2011, this fund changed its name from Calvert Social Investment Fund Equity Portfolio.

Calvert First Government Money Market Fund Class O

**VRS Code:** 93064

**Fund Objective:** A Money Mkt - Government mutual fund; the Morningstar Category is Money Market-Taxable.

**Fund Strategy:** The investment seeks to earn the highest possible yield consistent with safety, liquidity, and preservation of capital. The fund invests in money market instruments issued by the U.S. Treasury, such as U.S. Treasury bills and U.S. Treasury notes and bonds having short-term maturities, or by U.S. government agencies and instrumentalities (collectively referred to as “U.S. government obligations”). It may invest in these securities directly or through repurchase agreements and variable-rate demand notes.

**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. Please consult the prospectus for additional risk information specific to this fund.

**Fund short term trading fees:** None

**Footnotes:**
- A mutual fund registered under First Variable Rate Fund For Govt Income, and managed by Calvert Investment Management, 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.

Calvert Income Fund Class A

**VRS Code:** 93066

**Fund Objective:** A Corporate Bond - General mutual fund; the Morningstar Category is Intermediate-Term Bond.

**Fund Strategy:** The investment seeks to maximize income, to the extent consistent with preservation of capital, through investment in bonds and income-producing securities. The fund typically invests at least 65% of net assets in investment-grade, U.S. dollar-denominated debt securities. It invests principally in bonds issued by U.S. corporations, the U.S. government or its agencies, and U.S. government-sponsored entities. The fund may invest up to 35% of net assets in below-investment grade, high-yield debt securities, including bonds rated in default. It may also invest up to 25% of net assets in foreign debt securities. It is non-diversified.

**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. Please consult the prospectus for additional risk information specific to this fund.

**Fund short term trading fees:** None
Calvert International Equity Fund Class A
VRS Code: 93073
Fund Objective: A Foreign Stock mutual fund; the Morningstar Category is Foreign Large Blend.
Fund Strategy: The investment seeks to provide a high total return consistent with reasonable risk. The fund normally invests at least 80% of assets in equity securities of foreign companies. It invests primarily in common and preferred stocks of non-U.S. large-cap companies. The fund adviser defines non-U.S. large-cap companies as those whose market capitalization falls within the range of the MSCI EAFE IMI. It seeks to invest in companies and other enterprises that demonstrate positive environmental, social and governance performance as they address corporate responsibility and sustainability challenges. The fund invests no more than 5% of its net assets in U.S. companies.
Fund Risk: Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which may be magnified in emerging markets. Value and growth stocks can perform differently from other types of stocks. Growth stocks can be more volatile. Value stocks can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. Please consult the prospectus for additional risk information specific to this fund.
Fund short term trading fees: None
Footnotes:

Footnotes:

Calvert Money Market Portfolio
VRS Code: 93069
Fund Objective: A Money Mkt - Taxable mutual fund; the Morningstar Category is Money Market-Taxable.
Fund Strategy: The investment seeks to provide the highest level of current income, consistent with liquidity, safety and security of capital, through investment in money market instruments meeting the fund’s investment criteria, including financial, sustainability and social responsibility factors. The fund invests in high quality money market instruments, such as commercial paper, variable rate demand notes, corporate, agency and taxable municipal obligations, and 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. Please consult the prospectus for additional risk information specific to this fund.
Fund short term trading fees: None
Footnotes:

Footnotes:

Calvert Small Cap Fund Class A
VRS Code: 48423
Fund Objective: A Small Company mutual fund; the Morningstar Category is Small Blend.
Fund Strategy: The investment seeks to provide long-term capital appreciation through investment primarily in small-cap common stocks of U.S. companies. The fund normally invests at least 80% of net assets in the common stock of small companies that have a market capitalization of $3 billion or less at the time of initial purchase. It also invests up to 25% of net assets in foreign securities. The fund seeks to invest in companies and other enterprises that demonstrate positive environmental, social and governance performance as they address corporate responsibility and sustainability challenges.
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

Footnotes:
- A mutual fund registered under Calvert Fund, and managed by Calvert Investment Management, 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 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 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

Footnotes:
- A mutual fund registered under Fidelity Charles 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 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
Footnotes:
- A mutual fund registered under Fidelity Charles 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 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 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
Footnotes:
- A mutual fund registered under Fidelity Charles 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 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 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

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**Footnotes:**
- A mutual fund registered under Fidelity Charles 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 about the fund.

Fidelity Asset Manager® 70%

**VRS Code:** 00321

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

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

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

**Fund short term trading fees:** None

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**Footnotes:**
- A mutual fund registered under Fidelity Charles 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 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

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**Footnotes:**
- A mutual fund registered under Fidelity Charles 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 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.
Footnotes:
● A mutual fund registered under Fidelity Investment 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 about the fund.

Fidelity Fifty®
VRS Code: 00500
Fund Objective: Seeks capital appreciation.
Fund Strategy: Normally investing in 50-60 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
Footnotes:
● A mutual fund registered under Fidelity Hastings 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 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, international equity, bond, and short-term funds using a moderate asset allocation strategy designed for investors expected to have retired around the year 2000. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 15% in domestic equity funds, 5% in international equity funds, 40% in bond funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2000). Ultimately, the fund will merge with Fidelity Freedom K Income Fund.
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
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, international equity, bond, and short-term funds using a moderate asset allocation strategy designed for investors expected to have retired around the year 2005. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 15% in domestic equity funds, 5% in international equity funds, 40% in bond funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2005). Ultimately, the fund will merge with Fidelity Freedom K Income Fund.

**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

**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, international equity, bond, and short-term funds using a moderate asset allocation strategy designed for investors expected to have retired around the year 2010. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 15% in domestic equity funds, 5% in international equity funds, 40% in bond funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2010). Ultimately, the fund will merge with Fidelity Freedom K Income Fund.

**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

**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, international equity, bond, and short-term funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2015. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 15% in domestic equity funds, 5% in international equity funds, 40% in bond funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2015). Ultimately, the fund will merge with Fidelity Freedom K Income 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, international equity, bond, and short-term funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2020. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 15% in domestic equity funds, 5% in international equity funds, 40% in bond funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2020). Ultimately, the fund will merge with Fidelity Freedom K Income Fund.

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

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, international equity, bond, and short-term funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2025. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 15% in domestic equity funds, 5% in international equity funds, 40% in bond funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2025). Ultimately, the fund will merge with Fidelity Freedom K Income Fund.

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

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

<table>
<thead>
<tr>
<th>VRS Code: 02178</th>
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<tbody>
<tr>
<td><strong>Fund Objective:</strong> 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.</td>
</tr>
<tr>
<td><strong>Fund Strategy:</strong> Investing in a combination of underlying Fidelity domestic equity, international equity, bond, and short-term funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2030. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 15% in domestic equity funds, 5% in international equity funds, 40% in bond funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2030). Ultimately, the fund will merge with Fidelity Freedom K Income Fund.</td>
</tr>
<tr>
<td><strong>Fund Risk:</strong> 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.</td>
</tr>
<tr>
<td><strong>Fund short term trading fees:</strong> None</td>
</tr>
<tr>
<td><strong>Footnotes:</strong></td>
</tr>
<tr>
<td>- 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.</td>
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### Fidelity Freedom K® 2035 Fund

<table>
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<tr>
<th>VRS Code: 02179</th>
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<tbody>
<tr>
<td><strong>Fund Objective:</strong> 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.</td>
</tr>
<tr>
<td><strong>Fund Strategy:</strong> Investing in a combination of underlying Fidelity domestic equity, international equity, bond, and short-term funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2035. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 15% in domestic equity funds, 5% in international equity funds, 40% in bond funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2035). Ultimately, the fund will merge with Fidelity Freedom K Income Fund.</td>
</tr>
<tr>
<td><strong>Fund Risk:</strong> 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.</td>
</tr>
<tr>
<td><strong>Fund short term trading fees:</strong> None</td>
</tr>
<tr>
<td><strong>Footnotes:</strong></td>
</tr>
<tr>
<td>- 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.</td>
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### Fidelity Freedom K® 2040 Fund

<table>
<thead>
<tr>
<th>VRS Code: 02180</th>
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<tbody>
<tr>
<td><strong>Fund Objective:</strong> 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.</td>
</tr>
<tr>
<td><strong>Fund Strategy:</strong> Investing in a combination of underlying Fidelity domestic equity, international equity, bond, and short-term funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2040. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 15% in domestic equity funds, 5% in international equity funds, 40% in bond funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2040). Ultimately, the fund will merge with Fidelity Freedom K Income Fund.</td>
</tr>
<tr>
<td><strong>Fund Risk:</strong> 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.</td>
</tr>
<tr>
<td><strong>Fund short term trading fees:</strong> None</td>
</tr>
</tbody>
</table>
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, international equity, bond, and short-term funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2045. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 15% in domestic equity funds, 5% in international equity funds, 40% in bond funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2045). Ultimately, the fund will merge with Fidelity Freedom K Income Fund.

**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

**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.

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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, international equity, bond, and short-term funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2050. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 15% in domestic equity funds, 5% in international equity funds, 40% in bond funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2050). Ultimately, the fund will merge with Fidelity Freedom K Income Fund.

**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

**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.

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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, international equity, bond, and short-term funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2055. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 15% in domestic equity funds, 5% in international equity funds, 40% in bond funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2055). Ultimately, the fund will merge with Fidelity Freedom K Income 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, international equity, bond, and short-term funds using a moderate asset allocation strategy designed for investors already in retirement. Allocating assets among underlying Fidelity funds according to a stable target asset allocation strategy of approximately 15% in domestic equity funds, 5% in international equity funds, 40% in bond funds, and 40% in short-term funds.

**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 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

**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.

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**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 usually more 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.

**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®  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.
Footnotes:
● A mutual fund registered under Fidelity Investment 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 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.
● As of 12/1/10, this fund changed its name from Fidelity Southeast Asia Fund.

Fidelity® 130/30 Large Cap Fund
VRS Code: 02063
Fund Objective: Seeks long-term growth of capital.
Fund Strategy: Normally investing at least 80% of assets in securities of companies with large market capitalizations (companies with market capitalizations similar to companies in the Russell 1000 Index or the S&P 500 Index). Normally targeting long positions of 130% of its net assets, and short positions of 30% of its net assets. Investing in either “growth” stocks or “value” stocks or both. 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. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. Short positions pose a risk because they lose value as a security’s price increases; therefore, the loss on a short sale is theoretically unlimited. 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: None
Footnotes:
● A mutual fund registered under Fidelity Mt. Vernon 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 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.

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

**Footnotes**:
- A mutual fund registered under Fidelity Puritan 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 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® 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

**Footnotes**:
- A mutual fund registered under Fidelity Securities Fund, 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 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 unmanged index of the common stock prices of 500 widely held U.S. stocks that includes the reinvestment of dividends.
- The Dow Jones Industrial Average (DJIA) is an unmanaged price-weighted index and is the most widely used indicator of how the country's industrial leaders are performing. Also known as "the Dow," this is a formula based on the stock prices of 30 major companies chosen from sectors of the economy most representative of our country's economic condition.
- On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

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**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 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 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
Footnotes:

- A mutual fund registered under Fidelity Securities Fund, 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 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® 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.

Footnotes:

- A mutual fund registered under Fidelity Investment 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 about the fund.

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.

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 about the fund.

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

Footnotes:

- A mutual fund registered under Fidelity Capital 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 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® 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 Strategy: Investing in U.S. dollar-denominated money market securities of domestic and foreign issuers and repurchase agreements. Investing more than 25% of total assets in the financial services industries. 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. 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
Footnotes:
● A mutual fund registered under Fidelity Investment 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 about the fund.

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.
Footnotes:
● A mutual fund registered under Fidelity Investment 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 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
Footnotes:

- A mutual fund registered under Fidelity Salem 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 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® 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: 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

Footnotes:

- A mutual fund registered under Fidelity Contrafund, 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 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

Footnotes:

- A mutual fund registered under Fidelity Financial 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 about the fund.

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. Potentially 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
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

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

Fidelity® Diversified International Fund - Class K
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.

Footnotes:
- A mutual fund registered under Fidelity Investment 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 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

Footnotes:
- A mutual fund registered under Fidelity Securities Fund, 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 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 Europe, Middle East, Africa (EMEA) Fund

**VRS Code:** 02053

**Fund Objective:** Seeks capital appreciation.

**Fund Strategy:** 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. Normally investing up to 20% of total assets in any industry that accounts for more than 20% of the EMEA 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. 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.

**Footnotes:**
- A mutual fund registered under Fidelity Investment 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 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 Markets Fund - Class K

**VRS Code:** 02084

**Fund Objective:** Seeks capital appreciation.

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

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

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

**Footnotes:**
- A mutual fund registered under Fidelity Investment 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 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
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: None

Footnotes:
- A mutual fund registered under Fidelity Investment 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 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.
- As of January 28, 2012, this fund changed its name from Fidelity® Equity-Income II Fund - Class K.
- On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

Fidelity® 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, 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. 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

Footnotes:
- A mutual fund registered under Fidelity Devonshire 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 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® Europe Capital Appreciation Fund
VRS Code: 00341

Fund Objective: Seeks long-term capital appreciation.

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.

Footnotes:
- A mutual fund registered under Fidelity Investment 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 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.
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. 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.

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

Footnotes:
- A mutual fund registered under Fidelity Advisor Series I, 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 about the fund.

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 non-income producing securities, including defaulted securities and common stocks.
Investment Options

**Fidelity® Focused Stock Fund**

*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:* None

**Footnotes:**

- A mutual fund registered under Fidelity Oxford 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.

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**Fidelity® Four-in-One Index Fund**

*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

**Footnotes:**

- A mutual fund registered under Fidelity Oxford 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.

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**Fidelity® Fund - Class K**

*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
Footnotes:
- A mutual fund registered under Fidelity Hastings 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 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® 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).
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.
Footnotes:
- A mutual fund registered under Fidelity Charles 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 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 industries 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.
Footnotes:
- A mutual fund registered under Fidelity Investment 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 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.
**Fidelity® Global Strategies Fund**

**VRS Code:** 01960

**Fund Objective:** Seeks to maximize total return. 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:** 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. 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 90 days.

**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 about the fund.
- The Morgan Stanley Capital International All-Country World Index (MSCI AC World Index) is an unmanaged market capitalization-weighted index that is designed to represent the performance of developed and emerging stock markets throughout the world. The Net version of the MSCI All Country World Index adjusts for withholding taxes applicable to Massachusetts Business Trusts.
- A mutual fund registered under Fidelity Investment 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 about the fund.
- The Net version of the MSCI All Country World Index adjusts for withholding taxes applicable to Massachusetts Business Trusts.

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**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. 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:** 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. 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.

**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 about the fund.
- The Co-managers Bryan Collins and Ian Spreadbury are part of Fidelity International, a company which is separate and unaffiliated 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.

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**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.
**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. 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

**Footnotes:**
- A mutual fund registered under Fidelity Income Fund, 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 about the fund.
- As of June 1, 2011, this fund changed its name from Fidelity Dynamic Strategies 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.

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**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 Maes and repurchase agreements for Ginnie Maes. 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:** 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

**Footnotes:**
- A mutual fund registered under Fidelity Salem Street Trust, and managed by FMR Co., 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.

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**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

**Footnotes:**
- A mutual fund registered under Fidelity Income Fund, 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 about the fund.

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**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. 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

**Footnotes:**
- A mutual fund registered under Fidelity Income Fund, 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 about the fund.
Fidelity® Growth Discovery Fund - Class K

VRS Code: 02091

Fund Objective: Seeks capital appreciation.

Fund Strategy: Normally investing primarily in common stocks. Potentially 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

Footnotes:
• A mutual fund registered under 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 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 investing 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

Footnotes:
• A mutual fund registered under 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 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: 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. 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

Footnotes:
• A mutual fund registered under Fidelity Securities Fund, 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 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.

Investment Options

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

Footnotes:
• 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.
**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.

**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 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.

**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

**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 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® Growth Strategies Fund - Class K**

**VRS Code:** 02076

**Fund Objective:** Seeks capital appreciation.

**Fund Strategy:** Normally investing in companies 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.

**Footnotes:**
- A mutual fund registered under Fidelity Hastings 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 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® 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.

**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.

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**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.
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

Footnotes:
- A mutual fund registered under Fidelity Financial 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 about the fund.
- A mutual fund registered under Fidelity Advisor Series IV, 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 about the fund.
- A mutual fund registered under Fidelity Salem 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 about the fund.

Fidelity® Inflation-Protected Bond Fund
VRS Code: 00794

Fund Objective: Seeks a total return that exceeds the rate of inflation over the long term.

Fund Strategy: Normally investing at least 80% of assets in inflation-protected debt securities of all types. Normally investing primarily in U.S. dollar-denominated inflation-protected debt securities. Engaging in transactions that have a leveraging effect on the fund.

Fund Risk: Bond funds entail interest rate risk (as interest rates rise bond prices usually fall), the risk of issuer, 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

Footnotes:
- A mutual fund registered under Fidelity Salem 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 about the fund.

Fidelity® Institutional Short-Intermediate 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

Footnotes:
- A mutual fund registered under Fidelity Advisor Series IV, 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 about the fund.

Fidelity® Intermediate Bond Fund
VRS Code: 00032

Fund Objective: Seeks a high level of current income.

Fund Strategy: Normally investing at least 80% of assets in investment-grade debt securities (those of medium and high quality) of all types and repurchase agreements for those securities. Normally maintaining a dollar-weighted average maturity between three and 10 years. 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

Footnotes:
- A mutual fund registered under Fidelity Salem 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 about the fund.
Fidelity® Intermediate Government Income Fund
VRS Code: 00452
Fund Objective: Seeks a high level of current income as is consistent with preservation of capital. 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 of three to 10 years. Engaging in transactions that have a leveraging effect on the fund.
Fund Risk: Interest rate increases can cause the price of a debt security to decrease. Leverage can increase market exposure and magnify investment risk.
Fund short term trading fees: None
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® International Capital Appreciation Fund
VRS Code: 00335
Fund Objective: Seeks long-term growth of capital. Normally investing primarily in non-U.S. securities, including securities of issuers located in emerging markets. Normally investing primarily in common stocks.
Fund Strategy: 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 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.
Footnotes:
● A mutual fund registered under Fidelity Investment 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 about the fund.

Fidelity® International Discovery Fund - Class K
VRS Code: 02093
Fund Strategy: 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 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.
Footnotes:
● A mutual fund registered under Fidelity Investment 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 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. 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.
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. 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 1.50% for shares held less than 30 days.

Footnotes:
- A mutual fund registered under Fidelity Commonwealth Trust II, 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 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.

Fidelity® International Real Estate Fund

VRS Code: 01368

Fund Objective: Seeks capital appreciation.

Fund Strategy: Normally investing primarily in 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.

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

Footnotes:
- A mutual fund registered under Fidelity Investment 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 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 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.

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

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.
Fidelity® Investment Grade Bond Fund

VRS Code: 00026

Fund Objective: Seeks a high level of current income.

Footnotes:
- A mutual fund registered under Fidelity Investment 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 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 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.

Footnotes:
- A mutual fund registered under Fidelity Investment 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 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 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.

Footnotes:
- A mutual fund registered under Fidelity Investment 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 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® 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. Potentially investing in lower-quality debt securities. Engaging in transactions that have a leveraging effect on the fund.

Footnotes:
- A mutual fund registered under Fidelity Investment 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 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® Large Cap Core Enhanced Index Fund

VRS Code: 01827

Fund Objective: Seeks capital appreciation.

Fund Strategy: The fund typically invests at least 80% of total 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: 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

Footnotes:
- A mutual fund registered under Fidelity Salem 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 about the fund.

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.

Footnotes:
- A mutual fund registered under Fidelity Investment 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 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.

Footnotes:
- A mutual fund registered under Fidelity Investment 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 about the fund.
- The Russell/Nomura Mid-Small Cap Index (R:\:index) is a market capitalization-weighted index of common stocks domiciled in Japan that measures the performance of small and medium-sized companies representing approximately the bottom 50% of the total market capitalization of the investable Japanese securities.
- JASDAQ Index is a market capitalization-weighted index of all stocks listed on the JASDAQ market in Japan, except for the Bank of Japan. The JASDAQ market is geared to small and medium companies and excludes OTC Managed stocks.

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: 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

Footnotes:
- A mutual fund registered under Fidelity Salem 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 about 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. 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

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

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**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

**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 an unmanaged market capitalization-weighted index of growth-oriented stocks of the largest U.S. domiciled companies that are included in the Russell 1000 Index. Growth-oriented stocks tend to have higher price-to-book ratios and higher forecasted growth values.

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**Fidelity® Large Cap Growth Fund**

**VRS Code:** 00763

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

**Fund Strategy:** Normally investing at least 80% of assets in securities of companies with large market capitalizations (those companies with market capitalizations similar to companies in the Russell 1000 Index or the Standard & Poor’s 500 Index (S&P 500)). 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.

**Fund short term trading fees:** None

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

Footnotes:
● A mutual fund registered under Fidelity Commonwealth 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 about the fund.
● The Russell 3000® Index is an unmanaged market capitalization-weighted index measuring the performance of the 3,000 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

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® 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, 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.
**Fidelity® Leveraged Company Stock Fund - Class K**

**VRS Code:** 02094

**Fund Objective:** Seeks capital appreciation.

**Fund Strategy:** Normally invests primarily 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. Invests 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.

**Footnotes:**
- A mutual fund registered under Fidelity Puritan 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 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® 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.

**Footnotes:**
- A mutual fund registered under Fidelity Securities Fund, 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 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® 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
Footnotes:

- A mutual fund registered under Fidelity Magellan Fund, 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 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® 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 included in the Russell MidCap Index, which 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.  
**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  

Footnotes:

- A mutual fund registered under Fidelity Hastings 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 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.

### 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 800 medium-capitalization stocks. The stocks in the S&P MidCap 400 Index (S&P MidCap 400) are generally among the largest and most established companies in the S&P 500.  
**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.  

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 Growth Fund

**VRS Code:** 00793  
**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 companies that FMR believes have above-average growth potential (stocks of these companies are often called “growth” stocks). Normally investing primarily in common 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, market, or economic developments. The securities of smaller, less well-known companies can 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.

**Footnotes:**
- A mutual fund registered under Fidelity Devonshire 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 about the fund.
- The Russell Midcap® Index is an unmanaged market capitalization-weighted index of 800 medium-capitalization stocks. The stocks are also members of the Russell 1000® index.
- The S&P® MidCap 400 Index is an unmanaged market capitalization-weighted index of 400 medium-capitalization stocks.

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**Fidelity® 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, 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 0.75% for shares held less than 30 days.

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

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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. 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 0.75% for shares held less than 30 days.

**Footnotes:**
- A mutual fund registered under Fidelity Commonwealth 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 about the fund.
- The Russell Midcap® Index is an unmanaged market capitalization-weighted index of 800 medium-capitalization stocks. The stocks are also members of the Russell 1000® index.
- The S&P® MidCap 400 Index is an unmanaged market capitalization-weighted index of 400 medium-capitalization stocks.

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**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.**

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

**Footnotes:**
- A mutual fund registered under Fidelity Devonshire 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 about the fund.
- The Russell Midcap® Index is an unmanaged market capitalization-weighted index of 800 medium-capitalization stocks. The stocks are also members of the Russell 1000® index.
- The S&P® MidCap 400 Index is an unmanaged market capitalization-weighted index of 400 medium-capitalization stocks.

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For more information visit www.fidelity.com/atwork or call 1-800-343-0860

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**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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Investment Options
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 Strategy: Investing in U.S. dollar-denominated money market securities of domestic and foreign issuers and repurchase agreements. Investing more than 25% of total assets in the financial services industries. 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 a money market security to decrease.

Fund short term trading fees: None

Footnotes:
- A mutual fund registered under Fidelity Money Market 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 about the fund.

Fidelity® Money Market Trust Retirement Government 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

Footnotes:
- A mutual fund registered under Fidelity Money Market 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 about the fund.

Fidelity® Money Market Trust Retirement 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: Investing in U.S. dollar-denominated money market securities of domestic and foreign issuers and repurchase agreements. Investing more than 25% of total assets in the financial services industries. Potentially entering into reverse repurchase agreements.

Fund Risk: Interest rate increases can cause the price of a money market security to decrease. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. 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

Footnotes:
- A mutual fund registered under Fidelity Money Market 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 about the 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. 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. 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

**Footnotes:**  
- A mutual fund registered under Fidelity Advisor Series II, 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 about the fund.

### 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.

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

### 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.

**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 about the fund.
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

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

**Footnotes:**
- A mutual fund registered under Fidelity Investment 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 about the fund.

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.

**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 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

**Footnotes:**
- A mutual fund registered under Fidelity Securities Fund, 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 about the fund.
- On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.
Fidelity® Overseas Fund - Class K
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.
Fund short term trading fees: This fund has a Short-term Redemption Fee of 1.00% for shares held less than 30 days.
Footnotes:
- A mutual fund registered under Fidelity Investment 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 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® 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.
Footnotes:
- A mutual fund registered under Fidelity Investment 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 about the fund.

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.
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
Footnotes:
- A mutual fund registered under Fidelity Puritan 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 about the fund.
- On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.
Fidelity® Real Estate 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 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.
Footnotes:
● A mutual fund registered under Fidelity Securities Fund, 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 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.
Footnotes:
● A mutual fund registered under Fidelity Devonshire 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 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® 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
Footnotes:
● A mutual fund registered under Fidelity Salem 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 about the fund.
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, which are 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.  
**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.  
**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 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.  
**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 1.50% for shares held less than 90 days.  
**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.

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, which are common stocks included 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.
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.

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.

Footnotes:

- A mutual fund registered under Fidelity Commonwealth 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 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 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.

Footnotes:

- A mutual fund registered under Fidelity Securities Fund, 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 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® Stock Selector All Cap Fund - Class K**

**VRS Code:** 02101

**Fund Objective:** Seeks capital growth.

**Fund Strategy:** Normally investing at least 80% of assets in stocks. Investing in either “growth” 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

**Footnotes:**
- A mutual fund registered under Fidelity Capital 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 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.
- As of July 1, 2010, this fund changed its name from Fidelity Stock Selector - Class K

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**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, financials, 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. Value stocks can perform differently from other types of stocks and can continue to be undervalued by the market for long periods of time. Foreign securities are subject to interest rate, economic, and political risks.

**Fund short term trading fees:** None

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

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**Fidelity® Stock Selector Mid Cap Fund**

**VRS Code:** 02412

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

**Fund Strategy:** Normally investing at least 80% of assets in stocks of companies with medium market capitalizations (companies with market capitalizations similar to companies in the Russell Midcap Index or the Standard & Poor’s MidCap 400 Index). Potentially investing in companies with smaller or larger market capitalizations. Investing in domestic and foreign issuers. Allocating the fund’s assets across different market sectors (at present, consumer discretionary, consumer staples, energy, financials, health care, industrials, information technology, materials, telecom services, and utilities), using different Fidelity managers. Investing in either “growth” stocks or “value” stocks or both.
Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. The securities of smaller, less well-known companies can be more volatile than those of larger companies. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks.

Fund short term trading fees: None

Footnotes:

- A mutual fund registered under Fidelity Advisor Series I, 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 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.

Footnotes:

- A mutual fund registered under Fidelity Capital Trust, and managed by Fidelity Management Research Company (“FMR”).
- 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.
- 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
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 30% inflation-protected debt securities, 25% floating-rate loans, 25% commodity-linked notes and related investments, and 20% REITs and other real estate related investments. Engaging in transactions that have a leveraging effect on the fund.

Fund Risk: Stock markets, particularly foreign markets, are volatile and can decline significantly in response to 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 risk.

Fund short term trading fees: None

Footnotes:
- A mutual fund registered under Fidelity Salem 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 about the fund.

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 notes and related investments, and 20% REITs and other real estate related investments. Engaging in transactions that have a leveraging effect on the fund.

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 risk.

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

Footnotes:
- A mutual fund registered under Fidelity School 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 about the fund.

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.
**Fidelity® Total Bond Fund**

**VRS Code:** 00820

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

**Fund Strategy:** Normally investing primarily in debt securities of all types and repurchase agreements for those securities. Investing up to 20% of assets in high yield and emerging market debt securities. 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. 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. Leverage can increase market exposure and magnify investment risk.

**Fund short term trading fees:** None

**Footnotes:**
- A mutual fund registered under Fidelity Devonshire 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 about the fund.

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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.

**Footnotes:**
- A mutual fund registered under Fidelity Investment 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 about the fund.

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**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
Footnotes:
- A mutual fund registered under Fidelity Trend Fund, 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 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® 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
Footnotes:
- A mutual fund registered under Fidelity Phillips 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 about the fund.

Fidelity® U.S. Treasury Money Market Fund
VRS Code: 00415
Fund Objective: Seeks as high a level of current income as is consistent with the security of principal 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. 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 a money market security to decrease.
Fund short term trading fees: None
Footnotes:
- A mutual fund registered under Fidelity Hereford 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 about the fund.

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.

Investment Options
For more information visit www.fidelity.com/atwork or call 1-800-343-0860
**Fidelity® Value Fund - Class K**

**VRS Code:** 02102

**Fund Objective:** Seeks capital appreciation.

**Fund Strategy:** Normally investing primarily in common stocks. 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

**Footnotes:**
- A mutual fund registered under Fidelity Income Fund, 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 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.

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**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). Normally investing primarily in common stocks.

**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. 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 forwardsettling securities) that may increase market exposure, magnify investment risks, and cause losses to be realized more quickly.

**Fund short term trading fees:** None

**Footnotes:**
- A mutual fund registered under Fidelity Puritan Trust, and managed by Fidelity Management Research Company (“FMR”). 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.
- 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.
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
Footnotes:
• A mutual fund registered under Fidelity Advisor Series I, and managed by Fidelity Management Research Company (“FMR”). 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® 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.
Footnotes:
• A mutual fund registered under Fidelity Investment 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 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).
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

Footnotes:
- A mutual fund registered under Fidelity School 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 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.
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.

Footnotes:
- A mutual fund registered under Fidelity Select Portfolios, 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 about the fund.

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.

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.

Footnotes:
- A mutual fund registered under Fidelity Select Portfolios, 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 about the fund.
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.

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.

Footnotes:
● A mutual fund registered under Fidelity Select Portfolios, 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 about the fund.

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.

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.

Footnotes:
● A mutual fund registered under Fidelity Select Portfolios, 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 about the fund.

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.
**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 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.

**Footnotes:**
- A mutual fund registered under Fidelity Select Portfolios, 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 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:** 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.

**Footnotes:**
- A mutual fund registered under Fidelity Select Portfolios, 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 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 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 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.

**Footnotes:**
● A mutual fund registered under Fidelity Select Portfolios, 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 about the fund.

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**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:** 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.

**Footnotes:**
● A mutual fund registered under Fidelity Select Portfolios, 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 about the fund.
**Select Consumer Staples Portfolio**

**VRS Code:** 00009

**Fund Objective:** Seeks capital appreciation.

**Fund Strategy:** Normally invest at least 80% of assets in securities of companies principally engaged in these activities. Normally investing primarily in common stocks.

**Footnotes:**
- A mutual fund registered under Fidelity Select Portfolios, 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 about the fund.
- Prior to December 1, 2010, Select Consumer Staples 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.

**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.

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**Select Consumer Finance Portfolio**

**VRS Code:** 00098

**Fund Objective:** Seeks capital appreciation.

**Fund Strategy:** Normally invest 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.

**Footnotes:**
- A mutual fund registered under Fidelity Select Portfolios, 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 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.

**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.

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**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.

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

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**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.
**Select Defense and Aerospace Portfolio**

**VRS Code:** 00067

**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 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.

**Footnotes:**
- A mutual fund registered under Fidelity Select Portfolios, 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 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 Electronics Portfolio**

**VRS Code:** 00008

**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 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.

**Footnotes:**
- A mutual fund registered under Fidelity Select Portfolios, 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 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.

Footnotes:
- A mutual fund registered under Fidelity Select Portfolios, 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 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 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.

For more information visit www.fidelity.com/atwork or call 1-800-343-0860

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.

Footnotes:
- A mutual fund registered under Fidelity Select Portfolios, 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 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 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.

For more information visit www.fidelity.com/atwork or call 1-800-343-0860

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.

Footnotes:
● A mutual fund registered under Fidelity Select Portfolios, 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 about the fund.

Select Environment and Alternative Energy Portfolio

VRS Code: 00516

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. 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. 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.

Footnotes:
● A mutual fund registered under Fidelity Select Portfolios, 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 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 financial 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.
Select Gold Portfolio
VRS Code: 00041
Fund Objective: Seeks capital appreciation.
Fund Strategy: Investing primarily in companies engaged in exploration, mining, processing, or dealing in gold, or in the 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.
Footnotes:
• A mutual fund registered under Fidelity Select Portfolios, 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 about the fund.

Select Health Care Portfolio
VRS Code: 00063
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.
Footnotes:
• A mutual fund registered under Fidelity Select Portfolios, 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 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.

Footnotes:
● A mutual fund registered under Fidelity Select Portfolios, 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 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 industry 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.

Footnotes:
● A mutual fund registered under Fidelity Select Portfolios, 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 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.

Footnotes:
- A mutual fund registered under Fidelity Select Portfolios, 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 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.

Footnotes:
- A mutual fund registered under Fidelity Select Portfolios, 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 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.

**Footnotes:**
- A mutual fund registered under Fidelity Select Portfolios, 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 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.

**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.

**Footnotes:**
- A mutual fund registered under Fidelity Select Portfolios, 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 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 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 medical delivery industry is subject to extensive government regulation and can be significantly affected by government reimbursement for medical expenses, rising costs of medical products and services, pricing pressure, and an increased emphasis on outpatient services.

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

Footnotes:
● A mutual fund registered under Fidelity Select Portfolios, 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 about the fund.

Select Medical Equipment and Systems Portfolio
VRS Code: 00354

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 medical equipment and systems industry can be significantly affected by patent considerations, 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.

Footnotes:
● A mutual fund registered under Fidelity Select Portfolios, 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 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 industries. Investing in compliance with industry-standard requirements for money market funds for the quality, maturity, and diversification of investments.
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. The rate of income will vary from day to day, based on changes in interest rates and market conditions. Since most money market funds are sold without a sales charge, it is not recommended that you invest in this money market fund unless you intend to use it for exchanges among the Select equity portfolios. Changes in government regulation and interest rates and economic downturns can have a significant negative effect on issuers 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

Footnotes:
- A mutual fund registered under Fidelity Salem 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 about the fund.

Select Multimedia Portfolio

VRS Code: 00503

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 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.

Footnotes:
- A mutual fund registered under Fidelity Select Portfolios, 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 about the fund.

Select Natural Gas Portfolio

VRS Code: 00513

Fund Objective: Seeks capital appreciation.

Fund Strategy: Investing primarily in companies engaged in the production, transmission, and distribution of natural gas, and involved in the exploration of potential natural gas sources, as well as those companies that provide services and equipment to natural gas producers, refineries, cogeneration facilities, converters, and distributors. 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.
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 industries 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.

Footnotes:

<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.

Footnotes:

>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.
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.

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 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.

Footnotes:

- A mutual fund registered under Fidelity Select Portfolios, 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 about the fund.

Select Technology Portfolio

VRS Code: 00064

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.

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.

Footnotes:

- A mutual fund registered under Fidelity Select Portfolios, 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 about the fund.
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- A mutual fund registered under Fidelity Select Portfolios, 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 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.

Footnotes:

- A mutual fund registered under Fidelity Select Portfolios, 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 about the fund.

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.

Footnotes:

- A mutual fund registered under Fidelity Select Portfolios, 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 about the fund.
Select Utilities Portfolio

VRS Code: 00065

Fund Objective: Seeks capital appreciation.

Fund Strategy: Investing primarily in companies in the utilities industry and companies deriving a majority of their revenues from their utility operations. Normally investing at least 80% of assets in securities of 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.

Footnotes:
- A mutual fund registered under Fidelity Select Portfolios, 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 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% 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 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.

Footnotes:
- A mutual fund registered under Fidelity Select Portfolios, 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 about the fund.
Spartan® 500 Index Fund - Institutional Class
VRS Code: 02327
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
Footnotes:
● A mutual fund registered under Fidelity Concord 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 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.
● Initial offering of the Institutional Share Class took place on May 4, 2011. Returns prior to that date are those of the Fidelity Advantage Class and reflect the Fidelity Advantage Class’ expense ratio. Had the Institutional Class’ expense ratio been reflected, total returns would have been higher.

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.
Footnotes:
● A mutual fund registered under Fidelity Salem 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 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.

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.
Footnotes:
- A mutual fund registered under Fidelity Concord 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 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® 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.
Footnotes:
- A mutual fund registered under Fidelity Salem 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 about the fund.
- The Morgan Stanley Capital International All Country World Ex-US Index (MSCI AC World Ex-US Index) is a recognized benchmark of non-U.S. stock markets. It is an unmanaged 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 MSCI AC World Ex-US Index has been added as a comparison to a wider cross section of the marketplace in which the Fund invests, than the MSCI EAFE Index. The Net version of the MSCI AC World Ex-US adjusts for withholding taxes applicable to Massachusetts Business Trusts

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
Footnotes:
- A mutual fund registered under Fidelity Salem 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 about the fund.
- The Barclays Capital U.S. TIPS Index is an unmanaged index that represents 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® 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.
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

Footnotes:
- A mutual fund registered under Fidelity Salem 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 about the fund.
- The Barclays Capital 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.

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.

Footnotes:
- A mutual fund registered under Fidelity Salem 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 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.
- Fidelity is voluntarily reimbursing a portion of the fund’s expenses. If Fidelity had not, the returns would have been lower.

Spartan® Long-Term Treasury Bond Index Fund - Fidelity Advantage Class
VRS Code: 01565
Fund Objective: Seeks a high level of current income.
Fund Strategy: 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
Footnotes:
- A mutual fund registered under Fidelity Salem 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 about the fund.
- The Barclays Capital 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.

**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.

**Footnotes:**
- A mutual fund registered under Fidelity Salem 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 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, which represent approximately 26% of the total market capitalization of the Russell 1000 Index.

**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.

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

**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 transaction 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
### Footnotes:
- A mutual fund registered under Fidelity Salem 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 about the fund.
- The Barclays Capital 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.

### Spartan® U.S. Bond Index Fund - Institutional Class

**VRS Code:** 02325  
**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).

<table>
<thead>
<tr>
<th>Fund Objective</th>
<th>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.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund Strategy</td>
<td>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).</td>
</tr>
</tbody>
</table>

### 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.

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Fund Strategy</td>
<td>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.</td>
</tr>
<tr>
<td>Fund Risk</td>
<td>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.</td>
</tr>
<tr>
<td>Fund short term trading fees</td>
<td>This fund has a Short-term Redemption Fee of 1.50% for shares held less than 90 days.</td>
</tr>
</tbody>
</table>

### 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.

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Fund Strategy</td>
<td>Normally investing at least 80% of assets in securities included in the Russell 2000 Index. Lending securities to earn income for the fund.</td>
</tr>
<tr>
<td>Fund Risk</td>
<td>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.</td>
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### Footnotes:
- A mutual fund registered under Fidelity Salem 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 about the fund.
- The Russell 2000® Index is an unmanaged market capitalization weighted index measuring the performance of the smallest 2,000 companies in the Russell 3000 index.

### 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.

<table>
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<td>Fund Strategy</td>
<td>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.</td>
</tr>
<tr>
<td>Fund Risk</td>
<td>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.</td>
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- A mutual fund registered under Fidelity Concord 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 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. capitalization United States companies.
- The Russell 2000® Index is an unmanaged market capitalization weighted index measuring the performance of the smallest 2,000 companies in the Russell 3000 index.

### 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.

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- A mutual fund registered under Fidelity Salem 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 about the fund.
- The Russell 2000® Index is an unmanaged market capitalization weighted index measuring the performance of the smallest 2,000 companies in the Russell 3000 index.
**Fund Risk:** In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. 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

**Footnotes:**
- A mutual fund registered under Fidelity Salem 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 about the fund.
- The Barclays Capital 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.
- Duration is the change in the value of a fixed income security that will result from a 1% change in interest rates.
- On May 10, 2011, an initial offering of the Institutional Share Class took place. Returns prior to that date are those of the Investor Class and reflect the Investors Class’ expense ratio. Had the Institutional Class’ expense ratio been reflected, total returns would have been higher.

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**Strategic Advisers Small-Mid Cap Multi-Manager Fund**

**VRS Code:** 02388

**Fund Objective:** Seeks capital appreciation.

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

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

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

**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® Core Income Multi-Manager Fund

**VRS Code:** 02436  
**Fund Objective:** The fund seeks a high level of current income.  
**Fund Strategy:** Normally investing primarily in investment-grade debt securities (those of medium and high quality) of all types and repurchase agreements for those securities. Investing up to 30% of assets in high yield and emerging market debt securities. Investing in domestic and foreign issuers. Engaging in transactions that have a leveraging effect on the fund, including investments in derivatives - such as swaps (interest rate, total return, and credit default) and futures contracts - and forward-settling securities, to adjust the fund’s risk exposure. Implementing investment strategies by investing directly in securities through one or more managers (sub-advisers) or indirectly in securities through one or more other funds, referred to as underlying funds, which in turn invest directly in securities. Allocating assets among affiliated fixed-income funds (i.e., Fidelity funds) and non-affiliated fixed-income funds that participate in Fidelity’s FundsNetwork, and non-affiliated exchange traded funds (ETFs) (underlying funds) and sub-advisers. Allocating assets among underlying funds and sub-advisers to achieve portfolio characteristics similar to those of the Barclays U.S. Aggregate Bond Index. Allocating assets among underlying funds and sub-advisers to attempt to diversify its portfolio in terms of different market sectors and maturities.  
**Fund Risk:** In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. The fund may invest in lower-quality debt securities that involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. Prepayment of principal prior to a securities maturity can cause greater price volatility if interest rates change. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which may be magnified in emerging markets. The fund can invest in securities that may have a leveraging effect (such as derivatives and forward-settling securities) that may increase market exposure, magnify investment risks, and cause losses to be realized more quickly. The fund can invest in ETFs which may trade at a discount to their NAV. Fund of funds bear the risks of the investment strategies of their underlying funds.  
**Fund short term trading fees:** None  
**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® 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 realestate 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
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 short term trading fees: None

Strategic Advisers® Emerging Markets Fund of Funds
VRS Code: 02400
Fund Objective: Seeks capital appreciation.

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

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

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

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.

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
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 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.

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 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.

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.

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.
Investment Options

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.

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.

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Strategic Advisers® Value Multi-Manager Fund

VRS Code: 02384

Fund Objective: Seeks capital appreciation.

Fund Strategy: Normally investing primarily in common stocks. Investing in companies that are believed to be 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 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 Value 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: 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, 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

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.
1. GENERAL INSTRUCTIONS

Opening a new account: Please complete this form and sign it on the back. Once your account is established, you can submit a Workplace Savings Plan Contribution Form (Salary Reduction Agreement) to your employer who can then forward contributions to your account. Please contact Fidelity, your employer, or tax advisor to determine your maximum allowable contribution.

Moving assets from an existing plan: To make a transfer or rollover contribution, please complete the enclosed transfer/rollover form. If a form was not included within your enrollment kit, please call to request a form.

Fees: Your account may be subject to an annual maintenance and/or recordkeeping fee.

Mailing instructions: Return this form in the enclosed postage-paid envelope or to Fidelity Investments, P.O. Box 770002, Cincinnati, OH 45277-0090

Questions? Call Fidelity Investments at 1-800-343-0860 Monday through Friday from 8:00 a.m. to midnight ET, or visit us at www.fidelity.com/atwork.

2. SELECTION OF INVESTMENT OPTIONS

In whole percentages please indicate how you wish to have your contributions allocated to the investment options you have selected. Check with your employer as to which options are available for investment under your plan. Please select investment options that are available under your plan and ensure your allocations total 100%.

If you would like to select more than four investment options, please write the fund code, fund name, and allocation percentage on a separate sheet of paper and attach it to your account application. The fund code can be found on the front side of each prospectus.

If you do not complete Section 2 correctly all or a portion of your contributions may be deposited in a default fund as determined by the 403(b) Custodial Account Agreement or by rules determined by the employer.

3. DESIGNATING YOUR BENEFICIARY(IES)

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

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

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

4. SPOUSAL CONSENT

Spousal Consent: If you are married, your plan requires that you designate your spouse as primary beneficiary for at least 50% of your vested account balance, payable in the form of a preretirement survivor annuity. If you are married and you do not designate your spouse as your primary beneficiary for your account balances as described above, your spouse must sign the Spousal Consent portion of this form in the presence of a notary public or a representative of the plan.

Age 35 Requirement: Your spouse must be the primary beneficiary of your account as described above unless your spouse consents to a different primary beneficiary. If this designation occurs prior to the first day of the plan year in which you attain age 35, this designation is void on the earlier of (a) the first day of the plan year in which you attain age 35, or (b) the date of separation from service. When this designation is voided, your spouse will become the beneficiary for the amount described above. If you wish to designate a different primary beneficiary at that time you will need to complete a new Beneficiary Designation form.

5. AUTHORIZATION

Please provide your signature.
Fidelity Investments

403(b) Group Custodial Enrollment Form
and Beneficiary Designation

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: __________________________
Address Line 2: __________________________
City: __________________________ State: __________________________
Zip: __________________________
Daytime Phone: __________________________ Evening Phone: __________________________
E-mail: __________________________
Name of Employer: __________________________ City/State of Employer: __________________________
Plan Number (if known): __________________________
I am: Single OR Married Name of Site/Division: __________________________

2. SELECTION OF INVESTMENT OPTIONS

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

Investment Options

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Total = 100%

Shareholders may be subject to certain short-term trading fees. Please consult the prospectus for further information.
3. Designating Your Beneficiary(ies)

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

**Primary Beneficiary(ies)**

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

1. Individual:  OR  Trust Name:  
   Social Security Number: OR  
   Date of Birth or Trust Date:  

2. Individual:  OR  Trust Name:  
   Social Security Number: OR  
   Date of Birth or Trust Date:  

**Contingent Beneficiary(ies)**

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

1. Individual:  OR  Trust Name:  
   Social Security Number: OR  
   Date of Birth or Trust Date:  

2. Individual:  OR  Trust Name:  
   Social Security Number: OR  
   Date of Birth or Trust Date:  

Payment to contingent beneficiary(ies) will be made according to the rules of succession described under Primary Beneficiary(ies).
4. SPOUSAL CONSENT

As the spouse of the participant named above I understand that I am entitled to a death benefit if the participant dies. By signing below, I hereby acknowledge that I understand: (1) that the effect of my consent may result in the forfeiture of benefits I would otherwise be entitled to receive upon my spouse's death; (2) that my spouse's waiver is not valid unless I consent to it; (3) that my consent is voluntary, (4) that my consent is irrevocable unless my spouse completes a new Beneficiary Designation; and (5) that my consent (signature) must be witnessed by a notary public or a representative of the Plan.

I understand that if this beneficiary designation is executed prior to the first day of the plan year in which the participant turns 35 that my rights to receive the death benefit as determined by the retirement plan provisions will be restored to me on the earlier of (a) the first day of the plan year in which the participant attains age 35, or (b) the date the participant separates from service with the employer sponsoring the retirement Plan.

Signature of Participant's Spouse: _______________________________ Date: __________________________

To be completed by a notary public or representative of the plan (if provided for under the terms of your employer's plan):

Sworn before me this day: _____________________________

In the State of _______________________________ County of _______________________________  

Notary Public Signature: _______________________________

My Commission Expires: _______________________________  

Witnessed by Plan Representative: ___________________________ Date: ___________________________

5. AUTHORIZATION AND SIGNATURE

Individual Authorization: By executing this form

• I certify under penalties of perjury that my Social Security number in Section 1 on this form is correct.
• I acknowledge that I have read the prospectus of any mutual fund in which I invest and that it is my responsibility to read the prospectus(es) of any fund into which I exchange and agree to the terms.
• I understand that I may designate a beneficiary for my assets accumulated under the Program and that if I choose not to designate a beneficiary, my beneficiary will be my surviving spouse, or if I do not have a surviving spouse, distributions will be based on my employer's 403(b) plan.
• I am aware that the beneficiary information included in this form becomes effective when delivered to Fidelity and will remain in effect until I deliver another completed and signed Beneficiary Designation form to Fidelity with a later date.
• I am aware that the beneficiary information provided herein shall apply to all my Fidelity Accounts under the plan listed in section 1 for which FMTC (or its affiliates and/or any successor appointed pursuant to the terms of such Accounts or trust agreement in effect between FMTC and my Employer, as applicable) acts as trustee or custodian, and shall replace all previous designation(s) I have made on any of my Accounts.
• I understand that my account may be subject to an annual maintenance and/or recordkeeping fee.
• I understand that my Employer and Fidelity Management Trust Company have executed a Fidelity Investments Section 403(b)(7) Custodial Account Agreement (the “Program”) and that an account under the Program has been established on my behalf.
• I recognize that although Fidelity Management Trust Company is a bank, neither Fidelity Distributors Corporation nor any mutual fund in which my 403(b) account may be invested is a bank, and mutual fund shares are not backed or guaranteed by any bank or insured by the FDIC.

Your Signature: _______________________________ Date: __________________________
Peel off this strip to open envelope pocket
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. 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.

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**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 7 of the form
- Return this form in the enclosed postage-paid envelope OR

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

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

**Fidelity Investments**
100 Crosby Parkway, Mailzone KC1E
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
P.O. Box 770002
Cincinnati, OH 45277-0090

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.

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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: ___________________________

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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 ☐ No
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. 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 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.

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: X Date: DD-MM-YYYY
The investment options available through the Plan reserve the right to modify or withdraw the exchange privilege.

Unless otherwise noted, transaction requests confirmed after the close of the market, normally 4 p.m. Eastern time, or on weekends or holidays, will receive the next available closing prices.

This document provides only a summary of the main features of the University of Vermont 403(b) Retirement Plan and the Plan Document will govern in the event of discrepancies.

Fidelity Retirement Income Advantage is a service provided beyond your employer sponsored retirement account.

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