

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



YOUR GUIDE TO GETTING STARTED





Invest some of what you earn today for what you plan to accomplish tomorrow.

Dear GW Eligible Deferred Compensation Plan Employee:

GWU sponsors The GW Eligible Deferred Compensation Plan ("The GW 457(b) Plan") for a select group of management and highly compensated employees. The GW 457(b) Plan is a nonqualified deferred compensation plan that allows eligible employees to supplement their retirement savings in a tax favorable manner under section 457(b) of the Internal Revenue Code. Employees with a base salary greater than or equal to 125% of the annual Highly Compensated Employee (HCE) limit are eligible to defer compensation into The GW 457(b) Plan. For 2024, employees with a base salary of \$187,500 or more are eligible. In addition, The GW 457(b) Plan offers outstanding convenience and a variety of investment options. Take a look and see what a difference enrolling in the plan could make in achieving your goals.

Benefit from:

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

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

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

Tax-deferred savings opportunities. You pay no taxes on any pretax 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.



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?

You can enroll in The GW 457(b) Plan can be done by completing the Salary Reduction Form at the end of this brochure and returning it to GWU.

How much can I contribute?

Through automatic payroll deduction, you may contribute up to 100% of your eligible pay on a pretax basis, up to the annual IRS dollar limits, which is \$23,000 for 2024. In addition, you may elect to make special catch-up contributions to The GW 457(b) Plan during the last three taxable years ending before you attain age 65. Assuming your tax year is the calendar year and you attain age 65 in June 2027, you would be eligible to make special catch-up contributions in the year in which you attain age 62 through the end of the year in which you attain age 64 (i.e., 2024, 2025 and 2026). The maximum amount you can contribute as a catch-up contribution is the lesser of (i) two times the applicable dollar limit (the product, which is \$46,000 for 2024) or (ii) the sum of the applicable dollar limit (\$23,000 for 2024) plus the difference between the applicable dollar limit for a prior year less amounts actually deferred. In other words, you can make up any missed deferral opportunities you had for prior years in which you were eligible to participate in The GW 457(b) Plan.

When is my enrollment effective?

Your enrollment becomes effective once you elect a deferral percentage, which initiates

deduction of your contributions from your pay. These salary deductions will generally begin with the first pay period of the month following the month in which we receive your enrollment information.

What are my investment options?

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

What if I don't make an investment election?

We encourage you to take an active role in The GW Eligible Deferred Compensation Plan and choose investment options that best suit your goals, time horizon, and risk tolerance. If you do not select specific investment options in the Plan, your contributions will be invested in the Fidelity Freedom® Fund Class K with the target retirement date closest to the year you might retire, based on your current age and assuming a retirement age of 65, at the direction of GWU.

If no date of birth or an invalid date of birth is on file at Fidelity, your contributions may be invested in the Fidelity Freedom® Income Fund Class K. More information about the Fidelity Freedom® Fund Class K options can be found online.

Target Date Funds are an asset mix of stocks, bonds and other investments that automatically becomes more conservative as the fund approaches its target retirement date and beyond. Principal invested is not guaranteed.

How much should I save for retirement?

Fidelity's online planning tools are designed to help you manage your assets as you plan for retirement.

When am I vested?

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

Can I take a loan from my account?

Loans are not available in this Plan.

Can I make withdrawals?

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

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

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

In certain limited instances you may withdraw your account balance prior to the time that you terminate your employment with GWU. If your benefit does not exceed \$5,000, you have not

previously received an in-service distribution of your benefit in The GW 457(b) Plan and no contributions have been made to the plan during the two-year period ending on the date of distribution, you may elect to receive your benefit in The GW 457(b) Plan prior to the time you terminate employment, your death or the time you experience an unforeseen emergency.

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

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

Be sure to consider all your available options and the applicable fees and features of each before moving your retirement assets.

Where can I find information about exchanges and other plan features?

Find information about your account and learn about exchanges, withdrawals, and more online. In particular, you can access a withdrawal modeling tool, which shows the amount of federal income taxes and early withdrawal penalties you might pay, along with the amount of earnings you could potentially lose by taking a withdrawal. Additional information can be obtained by calling the Fidelity Retirement Benefits Line at 1-800-343-0860.

How do I update my mail preferences?

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



Investment Options

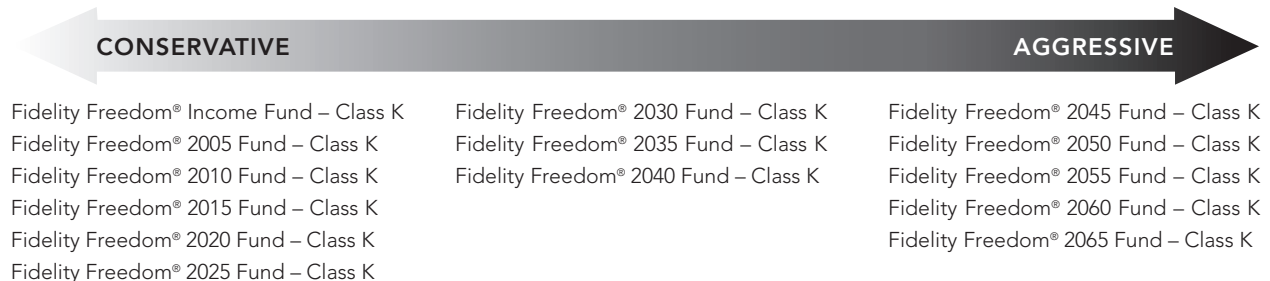
Placement of investment options within each risk spectrum is only in relation to the investment options within that specific spectrum. Placement does not reflect risk relative to the investment options shown in the other risk spectrum.

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

Target Date Funds

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

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



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

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

Your Birth Date*	Fund Name	Target Retirement Years
Before 1938	Fidelity Freedom® Income Fund – Class K	Retired before 2003
January 1, 1938 – December 31, 1942	Fidelity Freedom® 2005 Fund – Class K	2003 – 2007
January 1, 1943 – December 31, 1947	Fidelity Freedom® 2010 Fund – Class K	2008 – 2012
January 1, 1948 – December 31, 1952	Fidelity Freedom® 2015 Fund – Class K	2013 – 2017
January 1, 1953 – December 31, 1957	Fidelity Freedom® 2020 Fund – Class K	2018 – 2022
January 1, 1958 – December 31, 1962	Fidelity Freedom® 2025 Fund – Class K	2023 – 2027
January 1, 1963 – December 31, 1967	Fidelity Freedom® 2030 Fund – Class K	2028 – 2032
January 1, 1968 – December 31, 1972	Fidelity Freedom® 2035 Fund – Class K	2033 – 2037
January 1, 1973 – December 31, 1977	Fidelity Freedom® 2040 Fund – Class K	2038 – 2042
January 1, 1978 – December 31, 1982	Fidelity Freedom® 2045 Fund – Class K	2043 – 2047
January 1, 1983 – December 31, 1987	Fidelity Freedom® 2050 Fund – Class K	2048 – 2052
January 1, 1988 – December 31, 1992	Fidelity Freedom® 2055 Fund – Class K	2053 – 2057
January 1, 1993 – December 31, 1997	Fidelity Freedom® 2060 Fund – Class K	2058 – 2062
January 1, 1998 and later	Fidelity Freedom® 2065 Fund – Class K	2063 and beyond

*Dates selected by plan sponsor.



Core Investment Options

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

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

← CONSERVATIVE				AGGRESSIVE →			
Money Market/ Short Term	Managed Income/ Stable Value	Bond	Balanced/ Hybrid	Domestic Equity		International/ Global Equity	Specialty
Government Retail Institutional Other		Government Diversified Municipal Inflation-Protected High Yield International/ Global	Large Value Mid Value Small Value	Large Blend Mid Blend Small Blend	Large Growth Mid Growth Small Growth	Diversified Regional Emerging Markets Specialty	

Last categorization date 03/31/2023.

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



Investment Options

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

Fidelity Asset Manager® 20%

VRS Code: 000328

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

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

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

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

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

Fidelity Asset Manager® 50%

VRS Code: 000314

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

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

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

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

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

Fidelity Asset Manager® 70%

VRS Code: 000321

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

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

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

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

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

Fidelity Asset Manager® 85%

VRS Code: 000347

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

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

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

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

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



Fidelity Freedom® 2005 Fund Class K

VRS Code: 003020

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

Fund Strategy: Designed for investors who anticipate retiring in or within a few years of the fund's target retirement year at or around age 65. Investing in a combination of Fidelity U.S. equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity funds). Allocating assets among underlying Fidelity funds according to a "neutral" asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the Freedom Income Fund approximately 10 to 19 years after the target year. Ultimately, the fund will merge with the Freedom Income Fund. Fidelity Management & Research Company LLC (the Adviser) may modify the fund's neutral asset allocations from time to time when in the interests of investors. Buying and selling futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. Through an active asset allocation strategy, the Adviser may increase or decrease asset class exposures relative to the neutral asset allocations by up to 10 percentage points for equity, bond and short-term funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term.

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

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- On July 20, 2017, an initial offering of the Fidelity Freedom K class took place. Returns and expenses prior to that date are those of the Freedom (retail) class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

Fidelity Freedom® 2010 Fund Class K

VRS Code: 003021

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

Fund Strategy: Designed for investors who anticipate retiring in or within a few years of the fund's target retirement year at or around age 65. Investing in a combination of Fidelity U.S. equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity funds). Allocating assets among underlying Fidelity funds according to a "neutral" asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the Freedom Income Fund approximately 10 to 19 years after the target year. Ultimately, the fund will merge with the Freedom Income Fund. Fidelity Management & Research Company LLC (the Adviser) may modify the fund's neutral asset allocations from time to time when in the interests of investors. Buying and selling futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. Through an active asset allocation strategy, the Adviser may increase or decrease asset class exposures relative to the neutral asset allocations by up to 10 percentage points for equity, bond and short-term funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term.

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

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- On July 20, 2017, an initial offering of the Fidelity Freedom K class took place. Returns and expenses prior to that date are those of the Freedom (retail) class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

Fidelity Freedom® 2015 Fund Class K

VRS Code: 003022

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

Fund Strategy: Designed for investors who anticipate retiring in or within a few years of the fund's target retirement year at or around age 65. Investing in a combination of Fidelity U.S. equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity funds). Allocating assets among underlying Fidelity funds according to a "neutral" asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the Freedom Income Fund approximately 10 to 19 years after the target year. Ultimately, the fund will merge with the Freedom Income Fund. Fidelity Management & Research Company LLC (the Adviser) may modify the fund's neutral asset allocations from time to time when in the interests of investors. Buying and selling futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. Through an active asset allocation strategy, the Adviser may increase or decrease asset class exposures relative to the neutral asset allocations by up to 10 percentage points for equity, bond and short-term funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term.

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

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- On July 20, 2017, an initial offering of the Fidelity Freedom K class took place. Returns and expenses prior to that date are those of the Freedom (retail) class. Had K class expenses been reflected in the returns shown, total returns would have been higher.



Fidelity Freedom® 2020 Fund Class K

VRS Code: 003023

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

Fund Strategy: Designed for investors who anticipate retiring in or within a few years of the fund's target retirement year at or around age 65. Investing in a combination of Fidelity U.S. equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity funds). Allocating assets among underlying Fidelity funds according to a "neutral" asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the Freedom Income Fund approximately 10 to 19 years after the target year. Ultimately, the fund will merge with the Freedom Income Fund. Fidelity Management & Research Company LLC (the Adviser) may modify the fund's neutral asset allocations from time to time when in the interests of investors. Buying and selling futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. Through an active asset allocation strategy, the Adviser may increase or decrease asset class exposures relative to the neutral asset allocations by up to 10 percentage points for equity, bond and short-term funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term.

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

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- On July 20, 2017, an initial offering of the Fidelity Freedom K class took place. Returns and expenses prior to that date are those of the Freedom (retail) class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

Fidelity Freedom® 2025 Fund Class K

VRS Code: 003024

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

Fund Strategy: Designed for investors who anticipate retiring in or within a few years of the fund's target retirement year at or around age 65. Investing in a combination of Fidelity U.S. equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity funds). Allocating assets among underlying Fidelity funds according to a "neutral" asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the Freedom Income Fund approximately 10 to 19 years after the target year. Ultimately, the fund will merge with the Freedom Income Fund. Fidelity Management & Research Company LLC (the Adviser) may modify the fund's neutral asset allocations from time to time when in the interests of investors. Buying and selling futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. Through an active asset allocation strategy, the Adviser may increase or decrease asset class exposures relative to the neutral asset allocations by up to 10 percentage points for equity, bond and short-term funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term.

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

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- On July 20, 2017, an initial offering of the Fidelity Freedom K class took place. Returns and expenses prior to that date are those of the Freedom (retail) class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

Fidelity Freedom® 2030 Fund Class K

VRS Code: 003025

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

Fund Strategy: Designed for investors who anticipate retiring in or within a few years of the fund's target retirement year at or around age 65. Investing in a combination of Fidelity U.S. equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity funds). Allocating assets among underlying Fidelity funds according to a "neutral" asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the Freedom Income Fund approximately 10 to 19 years after the target year. Ultimately, the fund will merge with the Freedom Income Fund. Fidelity Management & Research Company LLC (the Adviser) may modify the fund's neutral asset allocations from time to time when in the interests of investors. Buying and selling futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. Through an active asset allocation strategy, the Adviser may increase or decrease asset class exposures relative to the neutral asset allocations by up to 10 percentage points for equity, bond and short-term funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term.

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

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- On July 20, 2017, an initial offering of the Fidelity Freedom K class took place. Returns and expenses prior to that date are those of the Freedom (retail) class. Had K class expenses been reflected in the returns shown, total returns would have been higher.



Fidelity Freedom® 2035 Fund Class K

VRS Code: 003026

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

Fund Strategy: Designed for investors who anticipate retiring in or within a few years of the fund's target retirement year at or around age 65. Investing in a combination of Fidelity U.S. equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity funds). Allocating assets among underlying Fidelity funds according to a "neutral" asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the Freedom Income Fund approximately 10 to 19 years after the target year. Ultimately, the fund will merge with the Freedom Income Fund. Fidelity Management & Research Company LLC (the Adviser) may modify the fund's neutral asset allocations from time to time when in the interests of investors. Buying and selling futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. Through an active asset allocation strategy, the Adviser may increase or decrease asset class exposures relative to the neutral asset allocations by up to 10 percentage points for equity, bond and short-term funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term.

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

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- On July 20, 2017, an initial offering of the Fidelity Freedom K class took place. Returns and expenses prior to that date are those of the Freedom (retail) class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

Fidelity Freedom® 2040 Fund Class K

VRS Code: 003027

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

Fund Strategy: Designed for investors who anticipate retiring in or within a few years of the fund's target retirement year at or around age 65. Investing in a combination of Fidelity U.S. equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity funds). Allocating assets among underlying Fidelity funds according to a "neutral" asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the Freedom Income Fund approximately 10 to 19 years after the target year. Ultimately, the fund will merge with the Freedom Income Fund. Fidelity Management & Research Company LLC (the Adviser) may modify the fund's neutral asset allocations from time to time when in the interests of investors. Buying and selling futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. Through an active asset allocation strategy, the Adviser may increase or decrease asset class exposures relative to the neutral asset allocations by up to 10 percentage points for equity, bond and short-term funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term.

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

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- On July 20, 2017, an initial offering of the Fidelity Freedom K class took place. Returns and expenses prior to that date are those of the Freedom (retail) class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

Fidelity Freedom® 2045 Fund Class K

VRS Code: 003028

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

Fund Strategy: Designed for investors who anticipate retiring in or within a few years of the fund's target retirement year at or around age 65. Investing in a combination of Fidelity U.S. equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity funds). Allocating assets among underlying Fidelity funds according to a "neutral" asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the Freedom Income Fund approximately 10 to 19 years after the target year. Ultimately, the fund will merge with the Freedom Income Fund. Fidelity Management & Research Company LLC (the Adviser) may modify the fund's neutral asset allocations from time to time when in the interests of investors. Buying and selling futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. Through an active asset allocation strategy, the Adviser may increase or decrease asset class exposures relative to the neutral asset allocations by up to 10 percentage points for equity, bond and short-term funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term.

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

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- On July 20, 2017, an initial offering of the Fidelity Freedom K class took place. Returns and expenses prior to that date are those of the Freedom (retail) class. Had K class expenses been reflected in the returns shown, total returns would have been higher.



Fidelity Freedom® 2050 Fund Class K

VRS Code: 003029

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

Fund Strategy: Designed for investors who anticipate retiring in or within a few years of the fund's target retirement year at or around age 65. Investing in a combination of Fidelity U.S. equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity funds). Allocating assets among underlying Fidelity funds according to a "neutral" asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the Freedom Income Fund approximately 10 to 19 years after the target year. Ultimately, the fund will merge with the Freedom Income Fund. Fidelity Management & Research Company LLC (the Adviser) may modify the fund's neutral asset allocations from time to time when in the interests of investors. Buying and selling futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. Through an active asset allocation strategy, the Adviser may increase or decrease asset class exposures relative to the neutral asset allocations by up to 10 percentage points for equity, bond and short-term funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term.

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

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- On July 20, 2017, an initial offering of the Fidelity Freedom K class took place. Returns and expenses prior to that date are those of the Freedom (retail) class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

Fidelity Freedom® 2055 Fund Class K

VRS Code: 003030

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

Fund Strategy: Designed for investors who anticipate retiring in or within a few years of the fund's target retirement year at or around age 65. Investing in a combination of Fidelity U.S. equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity funds). Allocating assets among underlying Fidelity funds according to a "neutral" asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the Freedom Income Fund approximately 10 to 19 years after the target year. Ultimately, the fund will merge with the Freedom Income Fund. Fidelity Management & Research Company LLC (the Adviser) may modify the fund's neutral asset allocations from time to time when in the interests of investors. Buying and selling futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. Through an active asset allocation strategy, the Adviser may increase or decrease asset class exposures relative to the neutral asset allocations by up to 10 percentage points for equity, bond and short-term funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term.

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

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- On July 20, 2017, an initial offering of the Fidelity Freedom K class took place. Returns and expenses prior to that date are those of the Freedom (retail) class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

Fidelity Freedom® 2060 Fund Class K

VRS Code: 003031

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

Fund Strategy: Designed for investors who anticipate retiring in or within a few years of the fund's target retirement year at or around age 65. Investing in a combination of Fidelity U.S. equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity funds). Allocating assets among underlying Fidelity funds according to a "neutral" asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the Freedom Income Fund approximately 10 to 19 years after the target year. Ultimately, the fund will merge with the Freedom Income Fund. Fidelity Management & Research Company LLC (the Adviser) may modify the fund's neutral asset allocations from time to time when in the interests of investors. Buying and selling futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. Through an active asset allocation strategy, the Adviser may increase or decrease asset class exposures relative to the neutral asset allocations by up to 10 percentage points for equity, bond and short-term funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term.

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

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- On July 20, 2017, an initial offering of the Fidelity Freedom K class took place. Returns and expenses prior to that date are those of the Freedom (retail) class. Had K class expenses been reflected in the returns shown, total returns would have been higher.



Fidelity Freedom® 2065 Fund Class K

VRS Code: 003416

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

Fund Strategy: Designed for investors who anticipate retiring in or within a few years of the fund's target retirement year at or around age 65. Investing in a combination of Fidelity U.S. equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity funds). Allocating assets among underlying Fidelity funds according to a "neutral" asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the Freedom Income Fund approximately 10 to 19 years after the target year. Ultimately, the fund will merge with the Freedom Income Fund. Fidelity Management & Research Company LLC (the Adviser) may modify the fund's neutral asset allocations from time to time when in the interests of investors. Buying and selling futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. Through an active asset allocation strategy, the Adviser may increase or decrease asset class exposures relative to the neutral asset allocations by up to 10 percentage points for equity, bond and short-term funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term.

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

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

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

Fidelity Freedom® Income Fund Class K

VRS Code: 003019

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

Fund Strategy: Investing in a combination of Fidelity U.S. equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity funds). Allocating assets among underlying Fidelity funds according to a stable "neutral" asset allocation strategy (approximately 11% in domestic U.S. equity funds, 8% in international equity funds, 43% in U.S. investment grade bond funds, 5% in international bond funds, 3% in long-term treasury bond funds, 20% in inflation-protected bond funds, and 10% in short-term funds) The Adviser may modify the fund's neutral asset allocations from time to time when in the interests of shareholders. Buying and selling futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. Through an active asset allocation strategy, the Adviser may increase or decrease asset class exposures relative to the neutral asset allocations by up to 10 percentage points for equity, bond and short-term funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term.

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

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
 - On July 20, 2017, an initial offering of the Fidelity Freedom K class took place. Returns and expenses prior to that date are those of the Freedom (retail) class. Had K class expenses been reflected in the returns shown, total returns would have been higher.
-

Fidelity® 500 Index Fund

VRS Code: 002328

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

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

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

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
 - The S&P 500 Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.
 - Returns prior to May 4, 2011 are those of the Premium Class and reflect the Premium Class' expense ratio. Had the Institutional Premium Class' expense ratio been reflected, total returns would have been higher.
-

Fidelity® Balanced Fund Class K

VRS Code: 002077

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

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



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

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

Fidelity® Blue Chip Growth Fund Class K

VRS Code: 002078

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

Fund Strategy: Normally investing at least 80% of assets in blue chip companies* (companies that, in FMR's view, are well-known, well-established and well-capitalized), which generally have large or medium market capitalizations. 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: 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. Non-diversified funds that focus on a relatively small number of issuers tend to be more volatile than diversified funds and the market as a whole.

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

Fidelity® Contrafund® Class K

VRS Code: 002080

Fund Objective: Seeks capital appreciation.

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

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

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
 - On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.
-

Fidelity® Emerging Markets Fund Class K**VRS Code:** 002084**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:** None**Who may want to invest:**

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

Footnotes:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
 - 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® GNMA Fund**VRS Code:** 000015**Fund Objective:** Seeks a high level of current income consistent with prudent investment risk. In seeking current income, the fund may also consider the potential for capital gain.**Fund Strategy:** Normally investing at least 80% of assets in Ginnie Mae's and repurchase agreements for Ginnie Maes Investing in other U.S. Government securities and instruments related to U.S. Government securities. Engaging in transactions that have a leveraging effect on the fund.**Fund Risk:** Fixed income investments entail interest rate risk (as interest rates rise bond prices usually fall), the risk of issuer default, issuer credit risk and inflation risk. Leverage can increase market exposure and magnify investment risk.**Fund short term trading fees:** None**Who may want to invest:**

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

Footnotes:

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

Fidelity® Government Income Fund**VRS Code:** 000054**Fund Objective:** Seeks a high level of current income, consistent with preservation of principal.**Fund Strategy:** Normally investing at least 80% of assets in U.S. Government securities and repurchase agreements for those securities. Investing in instruments related to U.S. Government securities. Engaging in transactions that have a leveraging effect on the fund.



Fund Risk: Fixed income investments entail interest rate risk (as interest rates rise bond prices usually fall), the risk of issuer default, issuer credit risk and inflation risk. Leverage can increase market exposure and magnify investment risk.

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

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

Fidelity® Government Money Market Fund

VRS Code: 000458

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

Fund Strategy: The Adviser normally invests at least 99.5% of the fund's total assets in cash, U.S. Government securities and/or repurchase agreements that are collateralized fully (i.e., collateralized by cash or government securities). Certain issuers of U.S. Government securities are sponsored or chartered by Congress but their securities are neither issued nor guaranteed by the U.S. Treasury. Investing in compliance with industry-standard regulatory requirements for money market funds for the quality, maturity, liquidity and diversification of investments. The Adviser stresses maintaining a stable \$1.00 share price, liquidity, and income. In addition the Adviser normally invests at least 80% of the fund's assets in U.S. Government securities and repurchase agreements for those securities.

Fund Risk: *You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Fidelity Investments and its affiliates, the fund's sponsor, have no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.* Interest rate increases can cause the price of a money market security to decrease. A decline in the credit quality of an issuer or a provider of credit support or a maturity-shortening structure for a security can cause the price of a money market security to decrease.

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

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

Fidelity® Growth Company Fund Class K

VRS Code: 002090

Fund Objective: Seeks capital appreciation.

Fund Strategy: Normally invests primarily in common stocks of domestic and foreign issuers that Fidelity Management & Research Company LLC (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. Non-diversified funds that focus on a relatively small number of issuers tend to be more volatile than diversified funds and the market as a whole.

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
 - 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® Inflation-Protected Bond Index Fund**VRS Code:** 002418**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 Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L). Engaging in transactions that have a leveraging effect on the fund, including investments in derivatives - such as swaps (interest rate, total return, and credit default) and futures contracts - and forward-settling securities, to adjust the fund's risk exposure.**Fund Risk:** In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Increases in real interest rates can cause the price of inflation-protected debt securities to decrease. Interest payments on inflation-protected debt securities can be unpredictable. Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly. The performance of the fund and its index may vary somewhat due to factors such as transaction costs, sample selection, and timing differences associated with additions to and deletions from its index.**Fund short term trading fees:** None**Who may want to invest:**

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

Footnotes:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
 - The Bloomberg U.S. TIPS Index is an unmanaged index designed to represent securities that protect against adverse inflation and provide a minimum level of real return. To be included in this index, bonds must have cash flows linked to an inflation index, be sovereign issues denominated in U.S. currency, and have more than one year to maturity, and, as a portion of the index, total a minimum amount outstanding of 100 million U.S. dollars.
-

Fidelity® Intermediate Bond Fund**VRS Code:** 000032**Fund Objective:** Seeks a high level of current income.**Fund Strategy:** Normally investing at least 80% of assets in investment-grade debt securities (those of medium and high quality) of all types and repurchase agreements for those securities. Normally maintaining a dollar-weighted average maturity between three and 10 years. Investing in lower-quality debt securities. Engaging in transactions that have a leveraging effect on the fund.**Fund Risk:** Fixed income investments entail interest rate risk (as interest rates rise bond prices usually fall), the risk of issuer default, issuer credit risk and inflation risk. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. Leverage can increase market exposure and magnify investment risk.**Fund short term trading fees:** None**Who may want to invest:**

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

**Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- Weighted average maturity (WAM) is the weighted average of all the maturities of the securities held in a fund. WAM for money market funds can be used as a measure of sensitivity to interest rate changes. Generally, the longer the maturity, the greater the sensitivity. WAM for money market funds is based on the dollar-weighted average length of time until principal payments must be paid, taking into account any call options exercised by the issuer and any permissible maturity shortening devices, such as demand features and interest rate resets. For bond funds, WAM can be used as a measure of sensitivity to the markets. Generally, the longer the maturity, the greater the sensitivity. The WAM calculation for bond funds excludes interest rate resets and only takes into account issuer call options if it is probable that the issuer of the instrument will take advantage of such options.

Fidelity® Investment Grade Bond Fund**VRS Code:** 000026**Fund Objective:** Seeks a high level of current income.**Fund Strategy:** Normally investing at least 80% of assets in investment-grade debt securities (those of medium and high quality) of all types and repurchase agreements for those securities. Investing in lower-quality debt securities. Engaging in transactions that have a leveraging effect on the fund.**Fund Risk:** Fixed income investments entail interest rate risk (as interest rates rise bond prices usually fall), the risk of issuer default, issuer credit risk and inflation risk. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. Lower-quality bonds can be more volatile and have greater risk of default than higher-quality bonds. Leverage can increase market exposure and magnify investment risk.**Fund short term trading fees:** None**Who may want to invest:**

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

Footnotes:

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

Fidelity® Low-Priced Stock Fund Class K**VRS Code:** 002095**Fund Objective:** Seeks capital appreciation.**Fund Strategy:** Normally investing primarily in common stocks. Normally investing at least 80% of assets in low-priced stocks (those priced at or below \$35 per share or with an earnings yield at or above the median for the Russell 2000 Index), which can lead to investments in small and medium-sized companies. Earnings yield represents a stock's earnings per share for the most recent 12-months divided by current price per share. Potentially investing in stocks not considered low-priced. Investing in domestic and foreign issuers. Investing in either "growth" stocks or "value" stocks or both. Using fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions, to select investments.**Fund Risk:** Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. The securities of smaller, less well-known companies can be more volatile than those of larger companies.**Fund short term trading fees:** None**Who may want to invest:**

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

Footnotes:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- The Russell 2000® Index is an unmanaged market capitalization-weighted index of 2,000 small company stocks of U.S. domiciled companies.
- On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

Fidelity® Magellan® Fund Class K**VRS Code:** 002096**Fund Objective:** Seeks capital appreciation.**Fund Strategy:** Normally investing primarily in common stocks. Investing in either "growth" stocks or "value" stocks or both.**Fund Risk:** Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks.**Fund short term trading fees:** None**Who may want to invest:**

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

Footnotes:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
 - On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.
-

Fidelity® Mid-Cap Stock Fund Class K**VRS Code:** 002097**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:** None**Who may want to invest:**

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

Footnotes:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
 - The Russell Midcap[®] Index is an unmanaged market capitalization-weighted index of 800 medium-capitalization stocks. The stocks are also members of the Russell 1000[®] index.
 - The S&P[®] MidCap 400 Index is an unmanaged market capitalization-weighted index of 400 medium-capitalization stocks.
 - On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.
-

Fidelity® OTC Portfolio Class K**VRS Code:** 002098**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

Who may want to invest:

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

Footnotes:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
 - 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: 002099

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: None

Who may want to invest:

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

Footnotes:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
 - On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.
-

Fidelity® Puritan® Fund Class K

VRS Code: 002100

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

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

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

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
 - On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.
-

Fidelity® Real Estate Income Fund**VRS Code:** 000833**Fund Objective:** Seeks higher than average income. As a secondary objective, the fund also seeks capital growth.**Fund Strategy:** Normally investing at least 80% of assets in securities of companies principally engaged in the real estate industry and other real estate related investments. Normally investing primarily in preferred and common stocks of real estate investment trusts (REITs); debt securities of real estate entities; and commercial and other mortgage-backed securities, with an emphasis on lower-quality debt securities.**Fund Risk:** Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Fixed income investments entail interest rate risk (as interest rates rise bond prices usually fall), the risk of issuer default, issuer credit risk and inflation risk. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. Lower-quality bonds can be more volatile and have greater risk of default than higher-quality bonds. Changes in real estate values or economic downturns can have a significant negative effect on issuers in the real estate industry. The value of securities of issuers in the real estate industry can be affected by changes in real estate values and rental income, property taxes, interest rates, tax and regulatory requirements, and the management skill and creditworthiness of the issuer.**Fund short term trading fees:** None**Who may want to invest:**

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

Footnotes:

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

Fidelity® Short-Term Bond Fund**VRS Code:** 000450**Fund Objective:** Seeks to obtain a high level of current income consistent with preservation of capital.**Fund Strategy:** Normally investing at least 80% of assets in investment-grade debt securities (those of medium and high quality) of all types and repurchase agreements for those securities. Normally maintaining a dollar-weighted average maturity between three years or less. Engaging in transactions that have a leveraging effect on the fund.**Fund Risk:** Bond funds entail interest rate risk (as interest rates rise bond prices usually fall), the risk of issuer default, issuer credit risk and inflation risk. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. Leverage can increase market exposure and magnify investment risk.**Fund short term trading fees:** None**Who may want to invest:**

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

Footnotes:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- Weighted average maturity (WAM) is the weighted average of all the maturities of the securities held in a fund. WAM for money market funds can be used as a measure of sensitivity to interest rate changes. Generally, the longer the maturity, the greater the sensitivity. WAM for money market funds is based on the dollar-weighted average length of time until principal payments must be paid, taking into account any call options exercised by the issuer and any permissible maturity shortening devices, such as demand features and interest rate resets. For bond funds, WAM can be used as a measure of sensitivity to the markets. Generally, the longer the maturity, the greater the sensitivity. The WAM calculation for bond funds excludes interest rate resets and only takes into account issuer call options if it is probable that the issuer of the instrument will take advantage of such options.



Fidelity® Small Cap Discovery Fund

VRS Code: 000384

Fund Objective: Seeks long-term growth of capital.

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

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

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
 - The Russell 2000® Index is an unmanaged market capitalization-weighted index of 2,000 small company stocks of U.S. domiciled companies.
 - The S&P Small Cap 600® Index is a registered service mark of The McGraw-Hill Companies, Inc., and has been licensed for use by Fidelity Distributors Company LLC and its affiliates. It is a market capitalization-weighted index of 600 small-capitalization stocks.
-

Fidelity® Strategic Income Fund

VRS Code: 003082

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

Fund Strategy: Investing primarily in debt securities, including lower-quality debt securities (those of less than investment-grade quality, also referred to as high yield debt securities or junk bonds) 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 45% high yield, 30% U.S. Government and investment-grade, 15% emerging markets, and 10% foreign developed markets. Hedging the fund's foreign currency exposures utilizing forward foreign currency exchange contracts although not all of the fund's foreign currency exposure will be hedged. Engaging in transactions that have a leveraging effect on the fund, including investments in derivatives - such as swaps (interest rate, total return, and credit default), options, and futures contracts - and forward-settling securities, to adjust the fund's risk exposure. Investing in Fidelity's central funds (specialized investment vehicles used by Fidelity funds to invest in particular security types or investment disciplines).

Fund Risk: 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. Although a forward foreign currency exchange contract is used to reduce or hedge a fund's exposure to changes in the value of the currency, suitable hedging transactions may not be available, may not be successful, and may eliminate any benefits to the fund from favorable foreign currency fluctuations. Lower-quality bonds can be more volatile and have greater risk of default than higher-quality bonds. Leverage can increase market exposure and magnify investment risk.

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- On April 13, 2018, an initial offering of the Fidelity Strategic Income Fund took place. Returns and expenses prior to that date are those of the Fidelity Advisor Strategic Income Fund - Class M. Had Fidelity Strategic Income Fund expenses been reflected in the returns shown, total returns would have been higher.

Fidelity® U.S. Bond Index Fund**VRS Code:** 002326

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

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

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

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- The Bloomberg U.S. Aggregate 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 a measure of a security's price sensitivity to changes in interest rates. Duration differs from maturity in that it considers a security's interest payments in addition to the amount of time until the security reaches maturity, and also takes into account certain maturity shortening features (e.g., demand features, interest rate resets, and call options) when applicable. Securities with longer durations generally tend to be more sensitive to interest rate changes than securities with shorter durations. A fund with a longer average duration generally can be expected to be more sensitive to interest rate changes than a fund with a shorter average duration.
- Returns prior to May 4, 2011 are those of the Premium Class and reflect the Premium Class' expense ratio. Had the Institutional Premium Class' expense ratio been reflected, total returns would have been higher.

Vanguard Federal Money Market Fund Investor Shares**VRS Code:** 845481

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

Fund Strategy: The fund invests primarily in high-quality, short-term money market instruments. Under normal circumstances, at least 80% of the fund's assets are invested in securities issued by the U.S. government and its agencies and instrumentalities. The adviser maintains a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less. The fund generally invests 100% of its assets in U.S. government securities and therefore will satisfy the 99.5% requirement for designation as a government money market fund.



Fund Risk: *You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to money market funds and you should not expect that the sponsor will provide financial support to the fund at any time. Additional risk information for this product may be found in the prospectus or other product materials, if available.*

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- Weighted average maturity (WAM) is the weighted average of all the maturities of the securities held in a fund. WAM for money market funds can be used as a measure of sensitivity to interest rate changes. Generally, the longer the maturity, the greater the sensitivity. WAM for money market funds is based on the dollar-weighted average length of time until principal payments must be paid, taking into account any call options exercised by the issuer and any permissible maturity shortening devices, such as demand features and interest rate resets. For bond funds, WAM can be used as a measure of sensitivity to the markets. Generally, the longer the maturity, the greater the sensitivity. The WAM calculation for bond funds excludes interest rate resets and only takes into account issuer call options if it is probable that the issuer of the instrument will take advantage of such options.
- For money market funds, weighted average life (WAL) is the weighted average of the life of the securities held in a fund or portfolio, and can be used as a measure of sensitivity to changes in liquidity and/or credit risk. Generally, the higher the value, the greater the sensitivity. WAL is based on the dollar-weighted average length of time until principal payments must be paid, taking into account any call options exercised by the issuer and any permissible maturity shortening features other than interest rate resets. For money market funds, the difference between weighted average maturity (WAM) and WAL is that WAM takes into account interest rate resets and WAL does not. WAL for money market funds is not the same as WAL of a mortgage- or asset-backed security.

Vanguard FTSE Social Index Fund Admiral

VRS Code: 900564

Fund Objective: The investment seeks to track the performance of the FTSE4Good US Select Index that measures the investment return of large- and mid-capitalization stocks.

Fund Strategy: The advisor employs an indexing investment approach designed to track the performance of the index. The index is composed of large- and mid-cap stocks of companies that are screened for certain environmental, social, and corporate governance (ESG) criteria by the index sponsor. The manager attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Fund Risk: Value and growth stocks can perform differently from other types of stocks. Growth stocks can be more volatile. Value stocks can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. The Fund's sustainable investment strategy will affect the fund's exposure to certain issuers, industries, sectors, regions and countries and could cause the fund to sell or avoid securities that subsequently perform well. In addition, securities that do not meet the sustainable investing criteria could outperform those that do. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- The FTSE4Good US Select Index is a socially responsible investment (SRI) index of US stocks that excludes companies with certain business activities such as weapons, tobacco, gambling, alcohol, nuclear power, and adult entertainment. Additionally, in order to be included companies must meet a series of stringent environmental and social criteria in areas including environmental management, labor rights, human rights, health and safety, and diversity.
- The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 02/07/2019. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 01/14/2003, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Vanguard GNMA Fund Admiral Shares**VRS Code:** 844456**Fund Objective:** The investment seeks to provide a moderate level of current income.

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

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

Fund short term trading fees: None**Who may want to invest:**

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

Footnotes:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- Weighted average maturity (WAM) is the weighted average of all the maturities of the securities held in a fund. WAM for money market funds can be used as a measure of sensitivity to interest rate changes. Generally, the longer the maturity, the greater the sensitivity. WAM for money market funds is based on the dollar-weighted average length of time until principal payments must be paid, taking into account any call options exercised by the issuer and any permissible maturity shortening devices, such as demand features and interest rate resets. For bond funds, WAM can be used as a measure of sensitivity to the markets. Generally, the longer the maturity, the greater the sensitivity. The WAM calculation for bond funds excludes interest rate resets and only takes into account issuer call options if it is probable that the issuer of the instrument will take advantage of such options.
- The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 02/12/2001. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 06/27/1980, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Vanguard Growth and Income Fund Admiral Shares**VRS Code:** 844551**Fund Objective:** The investment seeks to provide a total return (capital appreciation plus dividend income) greater than the return of the Standard & Poor's 500 Index.

Fund Strategy: The fund invests at least 65% (and typically more than 90%) of its assets in stocks that are included in the index. Most of the stocks held by the fund provide dividend income as well as the potential for capital appreciation. The advisors use quantitative approaches to select a broadly diversified group of stocks that, as a whole, have investment characteristics similar to those of the S&P 500 Index, but are expected to provide a higher total return than that of the index.



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

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- S&P 500 Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.
- The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 05/14/2001. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 12/10/1986, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Vanguard High-Yield Corporate Fund Admiral Shares

VRS Code: 844457

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

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

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

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 11/12/2001. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 12/27/1978, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Vanguard Inflation-Protected Securities Fund Admiral Shares

VRS Code: 849268

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

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

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

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
 - Weighted average maturity (WAM) is the weighted average of all the maturities of the securities held in a fund. WAM for money market funds can be used as a measure of sensitivity to interest rate changes. Generally, the longer the maturity, the greater the sensitivity. WAM for money market funds is based on the dollar-weighted average length of time until principal payments must be paid, taking into account any call options exercised by the issuer and any permissible maturity shortening devices, such as demand features and interest rate resets. For bond funds, WAM can be used as a measure of sensitivity to the markets. Generally, the longer the maturity, the greater the sensitivity. The WAM calculation for bond funds excludes interest rate resets and only takes into account issuer call options if it is probable that the issuer of the instrument will take advantage of such options.
 - The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 06/10/2005. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 06/29/2000, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.
-

Vanguard Institutional Index Fund Institutional Shares

VRS Code: 893556

Fund Objective: The investment seeks to track the performance of the S&P 500 Index that measures the investment return of large-capitalization stocks.

Fund Strategy: The fund employs an indexing investment approach designed to track the performance of the S&P 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

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

Fund short term trading fees: None

Who may want to invest:

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

**Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
 - S&P 500 Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.
-

Vanguard Intermediate-Term Treasury Fund Admiral Shares**VRS Code:** 845434**Fund Objective:** The investment seeks to provide a moderate and sustainable level of current income.**Fund Strategy:** The fund invests at least 80% of its assets in U.S. Treasury securities, which include bills, bonds, and notes issued by the U.S. Treasury. The advisor expects to maintain a dollar-weighted average maturity of 5 to 10 years.**Fund Risk:** In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Additional risk information for this product may be found in the prospectus or other product materials, if available.**Fund short term trading fees:** None**Who may want to invest:**

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

Footnotes:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
 - Weighted average maturity (WAM) is the weighted average of all the maturities of the securities held in a fund. WAM for money market funds can be used as a measure of sensitivity to interest rate changes. Generally, the longer the maturity, the greater the sensitivity. WAM for money market funds is based on the dollar-weighted average length of time until principal payments must be paid, taking into account any call options exercised by the issuer and any permissible maturity shortening devices, such as demand features and interest rate resets. For bond funds, WAM can be used as a measure of sensitivity to the markets. Generally, the longer the maturity, the greater the sensitivity. The WAM calculation for bond funds excludes interest rate resets and only takes into account issuer call options if it is probable that the issuer of the instrument will take advantage of such options.
 - The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 02/12/2001. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 10/28/1991, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.
-

Vanguard International Growth Fund Admiral Shares**VRS Code:** 844552**Fund Objective:** The investment seeks to provide long-term capital appreciation.**Fund Strategy:** The fund invests mainly in the stocks of companies located outside the United States and is expected to diversify its assets in countries across developed and emerging markets. In selecting stocks, the fund's advisors evaluate foreign markets around the world and choose large-, mid-, and small-capitalization companies considered to have above-average growth potential. The manager uses multiple investment advisors.**Fund Risk:** Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which may be magnified in emerging markets. Growth stocks can perform differently from the market as a whole and can be more volatile than other types of stocks. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. Additional risk information for this product may be found in the prospectus or other product materials, if available.**Fund short term trading fees:** None**Who may want to invest:**

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

Footnotes:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
 - The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 08/13/2001. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 09/30/1981, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.
-

Vanguard International Value Fund Investor Shares**VRS Code:** 893552**Fund Objective:** The investment seeks to provide long-term capital appreciation.**Fund Strategy:** The fund invests mainly in common stocks of companies located outside the United States that are considered by an advisor to be undervalued. Such stocks, called value stocks, often are out of favor in periods when investors are drawn to companies with strong prospects for growth. It invests in large-, mid-, and small-capitalization companies and is expected to diversify its assets in countries across developed and emerging markets. The fund uses multiple investment advisors.**Fund Risk:** Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which may be magnified in emerging markets. Value stocks can perform differently than other types of stocks and can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. Additional risk information for this product may be found in the prospectus or other product materials, if available.**Fund short term trading fees:** None**Who may want to invest:**

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

Footnotes:

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

Vanguard Long-Term Investment-Grade Fund Admiral Shares**VRS Code:** 845435**Fund Objective:** The investment seeks to provide a high and sustainable level of current income.**Fund Strategy:** The fund invests in a variety of high-quality and, to a lesser extent, medium-quality fixed income securities, at least 80% of which will be intermediate- and long-term investment-grade securities. High-quality fixed income securities are those rated the equivalent of A3 or better; medium-quality fixed income securities are those rated the equivalent of Baa1, Baa2, or Baa3. The fund's dollar-weighted average maturity is expected to fall within a range that is five years shorter than or five years longer than that of its benchmark index.**Fund Risk:** In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Additional risk information for this product may be found in the prospectus or other product materials, if available.**Fund short term trading fees:** None**Who may want to invest:**

- Someone who is seeking potential returns primarily in the form of interest income rather than through an increase in share price.
- Someone who is seeking to diversify an equity portfolio but who can tolerate higher risk.

**Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- Weighted average maturity (WAM) is the weighted average of all the maturities of the securities held in a fund. WAM for money market funds can be used as a measure of sensitivity to interest rate changes. Generally, the longer the maturity, the greater the sensitivity. WAM for money market funds is based on the dollar-weighted average length of time until principal payments must be paid, taking into account any call options exercised by the issuer and any permissible maturity shortening devices, such as demand features and interest rate resets. For bond funds, WAM can be used as a measure of sensitivity to the markets. Generally, the longer the maturity, the greater the sensitivity. The WAM calculation for bond funds excludes interest rate resets and only takes into account issuer call options if it is probable that the issuer of the instrument will take advantage of such options.
- The Bloomberg U.S. Long Credit Index measures the performance of the long term sector of the United States investment bond market, which as defined by the Long Credit Index includes investment grade corporate debt and sovereign, supranational, local authority and non-U.S. agency bonds that are dollar denominated and have a remaining maturity of greater than or equal to 10 years.
- The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 02/12/2001. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 07/09/1973, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Vanguard Long-Term Treasury Fund Admiral Shares**VRS Code:** 844458**Fund Objective:** The investment seeks to provide a high and sustainable level of current income.**Fund Strategy:** The fund invests at least 80% of its assets in U.S. Treasury securities, which include bills, bonds, and notes issued by the U.S. Treasury. The advisor expects to maintain a dollar-weighted average maturity of 15 to 30 years.**Fund Risk:** In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Additional risk information for this product may be found in the prospectus or other product materials, if available.**Fund short term trading fees:** None**Who may want to invest:**

- Someone who is seeking a fund that invests primarily in securities issued by the U.S. government and its agencies or instrumentalities.
- Someone who is seeking to diversify an equity portfolio but who can tolerate higher risk.

Footnotes:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- Weighted average maturity (WAM) is the weighted average of all the maturities of the securities held in a fund. WAM for money market funds can be used as a measure of sensitivity to interest rate changes. Generally, the longer the maturity, the greater the sensitivity. WAM for money market funds is based on the dollar-weighted average length of time until principal payments must be paid, taking into account any call options exercised by the issuer and any permissible maturity shortening devices, such as demand features and interest rate resets. For bond funds, WAM can be used as a measure of sensitivity to the markets. Generally, the longer the maturity, the greater the sensitivity. The WAM calculation for bond funds excludes interest rate resets and only takes into account issuer call options if it is probable that the issuer of the instrument will take advantage of such options.
- The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 02/12/2001. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 05/19/1986, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Vanguard Real Estate Index Fund Admiral Shares

VRS Code: 845379

Fund Objective: The investment seeks to provide a high level of income and moderate long-term capital appreciation by tracking the performance of the MSCI US Investable Market Real Estate 25/50 Index that measures the performance of publicly traded equity REITs and other real estate-related investments.

Fund Strategy: The advisor attempts to track the index by investing all, or substantially all, of its assets—either directly or indirectly through a wholly owned subsidiary, which is itself a registered investment company—in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index. The fund is non-diversified.

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

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
 - MSCI US Investable Market Real Estate 25/50 Transition Index measures the performance of publicly traded equity REITs and other real estate-related investments.
 - The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 11/12/2001. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 05/13/1996, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.
-

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

VRS Code: 894520

Fund Objective: The investment seeks to track the performance of the Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Year Index.

Fund Strategy: The index is a market-capitalization-weighted index that includes all inflation-protected public obligations issued by the U.S. Treasury with remaining maturities of less than 5 years. The manager attempts to replicate the target index by investing all, or substantially all, of its assets in the securities that make up the index, holding each security in approximately the same proportion as its weighting in the index.

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

Fund short term trading fees: None

Who may want to invest:

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

**Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
 - Bloomberg U.S. 0-5 Year TIPS Index is an unmanaged market index comprised of U.S. Treasury Inflation Protected securities having a maturity of less than five years.
-

Vanguard Short-Term Investment-Grade Fund Admiral Shares**VRS Code:** 844459**Fund Objective:** The investment seeks to provide current income while maintaining limited price volatility.**Fund Strategy:** The fund invests in a variety of high-quality and medium-quality fixed income securities, at least 80% of which will be short- and intermediate-term investment-grade securities. High-quality fixed income securities are those rated the equivalent of A3 or better; medium-quality fixed income securities are those rated the equivalent of Baa1, Baa2, or Baa3.**Fund Risk:** In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Additional risk information for this product may be found in the prospectus or other product materials, if available.**Fund short term trading fees:** None**Who may want to invest:**

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

Footnotes:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
 - The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 02/12/2001. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 10/29/1982, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.
-

Vanguard Short-Term Treasury Fund Admiral Shares**VRS Code:** 845444**Fund Objective:** The investment seeks current income while maintaining limited price volatility.**Fund Strategy:** The fund invests at least 80% of its assets in U.S. Treasury securities, which include bills, bonds, and notes issued by the U.S. Treasury. It is expected to maintain a dollar-weighted average maturity of 1 to 4 years.**Fund Risk:** In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Additional risk information for this product may be found in the prospectus or other product materials, if available.**Fund short term trading fees:** None**Who may want to invest:**

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

Footnotes:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- Weighted average maturity (WAM) is the weighted average of all the maturities of the securities held in a fund. WAM for money market funds can be used as a measure of sensitivity to interest rate changes. Generally, the longer the maturity, the greater the sensitivity. WAM for money market funds is based on the dollar-weighted average length of time until principal payments must be paid, taking into account any call options exercised by the issuer and any permissible maturity shortening devices, such as demand features and interest rate resets. For bond funds, WAM can be used as a measure of sensitivity to the markets. Generally, the longer the maturity, the greater the sensitivity. The WAM calculation for bond funds excludes interest rate resets and only takes into account issuer call options if it is probable that the issuer of the instrument will take advantage of such options.
- The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 02/13/2001. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 10/28/1991, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Vanguard Total International Stock Index Fund Admiral Shares**VRS Code:** 895879

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

Fund Strategy: The manager employs an indexing investment approach designed to track the performance of the FTSE Global All Cap ex US Index, a float-adjusted market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. The fund invests all, or substantially all, of its assets in the common stocks included in its target index.

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

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- The FTSE Global All Cap ex US Index is part of a range of indices designed to help US investors benchmark their international investments. The index comprises large, mid and small cap stocks globally excluding the US.
- The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 11/29/2010. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 04/29/1996, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Vanguard Total Stock Market Index Fund Institutional Shares**VRS Code:** 892666

Fund Objective: The investment seeks to track the performance of the CRSP US Total Market Index that measures the investment return of the overall stock market.

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



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

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- The CRSP US Total Market Index includes 4,000 constituents across mega, large, small and micro capitalizations, representing nearly 100% of the U.S. investable equity market, comprise the CRSP US Total Market Index. The index was first available on the NASDAQ GIDSSM (Global Index Data ServiceSM) feed on January 18, 2011.
- The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 07/07/1997. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 04/27/1992, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Vanguard U.S. Growth Fund Admiral[™] Shares

VRS Code: 844554

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

Fund Strategy: The fund invests mainly in large-capitalization stocks of U.S. companies considered to have above-average earnings growth potential and reasonable stock prices in comparison with expected earnings. Under normal circumstances, at least 80% of its assets will be invested in securities issued by U.S. companies. The manager uses multiple investment advisors. It 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. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 08/13/2001. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 01/06/1959, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Vanguard Wellesley[®] Income Fund Admiral[™] Shares

VRS Code: 844555

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

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

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

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 05/14/2001. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 07/01/1970, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Vanguard Wellington™ Fund Admiral™ Shares

VRS Code: 844556

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

Fund Strategy: The fund invests 60% to 70% of its assets in dividend-paying and, to a lesser extent, non-dividend-paying common stocks of established large companies. The remaining 30% to 40% of the fund's assets are invested mainly in fixed income securities that the advisor believes will generate a moderate level of current income. These securities include investment-grade corporate bonds, with some exposure to U.S. Treasury and government agency bonds, and mortgage-backed securities.

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

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 05/14/2001. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 07/01/1929, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Vanguard Windsor™ Fund Admiral™ Shares

VRS Code: 845380

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

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



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

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 11/12/2001. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 10/23/1958, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.



457(b) Non-Governmental Transfer Form

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, dial 711, Monday through Friday, 8 a.m. to midnight Eastern time (excluding New York Stock Exchange holidays, except Good Friday).

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 be moved.

Liquidation Amount: Full liquidation/100% of your full balance will be requested. 457(b) non-governmental assets must be moved into a 457(b) non-governmental plan.

4. YOUR FIDELITY ACCOUNT INFORMATION

If you do not have a 457(b) non-governmental 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 or for the hearing impaired.

Employer Sponsoring Your Fidelity Account: The employer name appears on your Fidelity account statement or in your enrollment paperwork.

Plan Number: Please provide the plan number. Please contact Fidelity at 1-800-343-0860 or for the hearing impaired, dial 711 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 the percentages equal 100%.** Please list any 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 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 457(b) non-governmental account is required.



5VFITSOEE0017

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.

457(b) Non-Governmental Transfer 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
- Obtain the Employer Authorized Signature in Section 6
- Sign and date Section 7 of the form
- Return this form in the enclosed postage-paid envelope **OR**

Ways to return this form to Fidelity:

Digitally using the NetBenefits® Mobile App

Download the NetBenefits® app

Through the AppStore® or Google Play™ store.

Tap: Actions > Send a Document

Regular Mail

Fidelity Investments

P.O. Box 770002

Cincinnati, OH 45277-0090

Overnight Mail

Fidelity Investments

100 Crosby Parkway, Mailzone KC1E

Covington, KY 41015

Please contact your previous investment provider to see if additional paperwork is required.



457(b) Non-Governmental Transfer Form

Instructions: Use this form to move assets to your Fidelity employer-sponsored 457(b) non-governmental account from a previous investment provider. **If you do not have a 457(b) non-governmental account with Fidelity, you must also complete an Account Application/Enrollment Form or, when available, enroll online at www.netbenefits.com/atwork. If your current employer does not offer a 457(b) non-governmental plan recordkept by Fidelity, your employer needs to establish a plan prior to your transfer. 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 transfer form in the postage-paid envelope provided **OR**

By using one of the following methods:

Digitally using the NetBenefits® Mobile App

Download the NetBenefits® app
Through the AppStore® or Google Play™ store.

Tap: Actions > Send a Document

Regular Mail

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

Overnight Mail

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

Questions? Call Fidelity Investments at 1-800-343-0860 or for the hearing impaired, dial 711, Monday through Friday, 8 a.m. to midnight Eastern time (excluding New York Stock Exchange holidays, except Good Friday), for assistance with completing this form.

1. YOUR INFORMATION

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

Social Security#: -- Date of Birth: --

U.S. Tax ID #: -

First Name:

Last Name:

Mailing Address:

City: State:

Zip: -

Daytime Phone: -- Evening Phone: --

E-mail:



2. INVESTMENT PROVIDER YOU ARE MOVING MONEY FROM

Name of investment provider you are moving money from

(e.g., VALIC, TIAA-CREF, Vanguard, ING, Lincoln):

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

Provider Street Address:

City:

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 number is provided, we will use your Social Security or U.S. Tax Identification number to request the assets be moved. Please make additional copies of this page and the next page if you have more than one account/contract to move.

Account/Contract #:

Previous Employer Name:

4. YOUR FIDELITY ACCOUNT INFORMATION

If you do not have a 457(b) non-governmental 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 or for the hearing impaired, dial 711.

Employer sponsoring your Fidelity 457(b) non-governmental account:
(This name appears on your Fidelity statement, or in your enrollment paperwork.)

City & State of Employer:

Fidelity Account Information.

Plan Number (if known):

5. INVESTMENT INSTRUCTIONS

Would you like the assets invested in your current investment selection?

Yes

If no, specify below:

Fund Name(s):

Fund Code:

Percentage:

OR

OR

OR

OR

%

%

%

%

Total = 100%

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

6. EMPLOYER PLAN ACCEPTANCE

An authorized signature from the employer that sponsors your Fidelity 457(b) non-governmental account is required.

The undersigned employer directs Fidelity Investments to credit this transferred contribution into the employee's current 457(b) non-governmental account unless directed otherwise below.

Employer Authorized Signature:

Date:

--

Employer Authorized Printed Name:

Special Account Transfer Instructions:

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 instructions — and certify that I am requesting a 457(b) non-governmental plan transfer of my assets in accordance with applicable IRS and plan rules.
- I certify under the penalties of perjury that my Social Security or U.S. Tax Identification number on this form is correct.
- I certify that the information provided on this form is true, accurate, and complete to the best of my knowledge.
- I acknowledge that I have read the prospectus(es) for any mutual fund in which I invest and agree to the terms.

Your Signature:

Date:

--



5VFITSOEE0028



This Plan is an unfunded, nonqualified plan, and no funded account has been established for you. Any account is only a recordkeeping account that records your deferred compensation and any notional earnings applicable to your deferred compensation. In the event of a bankruptcy or insolvency, you would be an unsecured, general creditor of the employer or service recipient. For more information on the Plan, please refer to the plan documents.

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

© 2010 - 2023 FMR LLC. All rights reserved.

Fidelity Investments
P.O. Box 28003
Albuquerque, NM 87125-8003



Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917
542918.10.0

4.NVCP7295330100