

## Important information about your Providence 403(b) Value and 401(a) Service Plans

November 2019

Dear Caregiver,

Our vision of *Health for a Better World* is becoming a reality thanks to your time and valuable talents. In recognition of your caring service, we are committed to providing you with a comprehensive Total Rewards package, including compensation, retirement, health care and paid-leave benefits, well-being resources, and much more.

The purpose of this communication is to inform you about enhancements that will occur with your Providence retirement plan account(s) over the next few months. These updates will apply to you if you are not a union member, or if your collective bargaining agreement permits these changes. If your collective bargaining agreement does not allow these enhancements at this time, they will not apply to you.

### **The timing and amount of employer match and discretionary contributions are not changing.**

What is changing: 401(a) Service Plan balances and all new contributions will happen in a new 401(k) Plan. And, there will be a new, 5-year graded vesting schedule for employer discretionary contributions. This means caregivers will start to own more of their balance earlier in their career. (Employer match remains 100 percent vested.)

**Why are we moving to a 401(k) plan?** Initially, tax exempt organizations like ours were required to have a 403(b) plan – and a 401(a) plan if they wanted to have employer match or discretionary contributions. However, many years ago, the rules changed such that tax exempt organizations could also participate in 401(k) plans. The PSJH family of organizations already includes a number of tax exempt affiliates with 401(k) plans, and we are making this change to help simplify and enhance our caregivers' experience in the retirement program, especially if they should transition between entities. Beginning in 2020, all Providence caregiver and employer contributions will go to a single plan: the 401(k) Savings Plan. Caregivers that have a 403(b) balance will continue to manage that frozen balance, but they can focus their energy on managing the one 401(k) plan for their contributions, employer match, and the employer discretionary contributions. Another benefit: unlike a 403(b) plan, 401(k) plans are able to offer collective investment trusts (CITs). This means caregivers will now be able to invest their contributions and employer match in less expensive CITs.

Beginning with your first paycheck in the 2020 calendar year, you will become eligible to participate in the 401(k) Savings Plan (“the 401(k) Plan”). At that time, your savings rate in the 403(b) Value Plan (“the Value Plan”) will transfer to the 401(k) Plan, also at Fidelity, and your future contributions will be invested according to the investment mapping on pages 7 and 8. Your account balance and any outstanding loans (if applicable) in the Value Plan will remain in that plan. Additionally, your balance and any outstanding loans (if applicable) in the 401(a) Service Plan (“the Service Plan”) will transfer to the 401(k) Plan on Jan. 3, 2020, after market close (generally 1:00 p.m. Pacific Time) as described in this transition guide.

Please review the following information carefully. Although these changes will take place without any action required on your part, you may make changes to your account, including to your contribution amount and investment elections, at any time before or after these changes take place by logging into Fidelity NetBenefits® at [www.NetBenefits.com](http://www.NetBenefits.com), or by calling a Fidelity Representative at 800-343-0860.

We are dedicated to providing a comprehensive Total Rewards program that encourages our caregivers to be physically, emotionally, and financially healthy. We know your retirement benefits are important to you and your family, and we make this the focus of our efforts every day.

Sincerely,

Retirement

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## **TRANSITION GUIDE**

<b>Table of Contents</b>	<b>Page</b>
Key Dates & Actions to Consider	4
Caregiver Contributions	4
Employer Match Contributions	5
Employer Discretionary Contributions	5
Contribution and Investment Election Transfer from the Value Plan to the 401(k) Plan	6
Default Fund Information	9
Balance Transfer from the Service Plan to the 401(k) Plan	10
Roth In-Plan Conversion	10
Beneficiary Designations	10
How These Changes Affect You	11
Fidelity Retirement Planners	11
Investment Options	12

**A special note for former caregivers, alternate payees, and plan beneficiaries:**

If you are a former caregiver, alternate payee, or beneficiary with an account balance in either the Value Plan or the Service Plan, some of the information in this letter may not apply to you. However, you will be affected by one or more aspects of the upcoming transition, so please read this material carefully.

## **KEY DATES & ACTIONS TO CONSIDER**

Please review the calendar of events below to plan ahead for any actions you may want to take.

Date	Plan Activity
Jan. 3, 2020	<b>Your 401(a) Service Plan account balance and any outstanding loans (if applicable) will transfer to the 401(k) Plan.</b>
<b>Beginning with your first paycheck in Jan. 2020</b>	<b>You will be eligible to participate in the 401(k) Plan.</b> For information about the investment options available in the Plan, please review the <i>Investment Options</i> section.  <b>Future contributions and/or existing balances invested in the funds listed in the Fund Mapping Charts</b> will be mapped to the investments listed, as shown on pages 7 and 8.
<b>Ongoing</b>	If you haven't recently, now may be a great time to consult with a Fidelity Retirement Planner who can help you with important decisions about your savings strategy, investments, budgeting, debt management, and much more.  Call a Fidelity Retirement Planner toll-free at 866-630-9722, 5:30 a.m. to 6 p.m., Pacific Time.

## **CAREGIVER CONTRIBUTIONS**

Like the 403(b) Value Plan, the 401(k) Plan is a retirement savings plan that allows caregivers to make pre-tax and/or Roth after-tax contributions from 1 to 75 percent of pay up to the annual Internal Revenue Service (IRS) limit (\$19,000 in 2019). Beginning with your first paycheck in Jan. 2020, your contribution rate in the Value Plan will stop and will instead be directed into the 401(k) Plan. If you want to make changes to your contribution amount that will be reflected beginning with your first paycheck in Jan., 2020, and directed into your new 401(k) Plan account, you may do so at any time between now and 5 p.m, Pacific Time on Tuesday, December 31. You may make changes to your contribution amount by logging into [www.NetBenefits.com](http://www.NetBenefits.com) or by calling Fidelity at 800-343-0860.

A difference between 401(k) plans and 403(b) plans is that 401(k) plans do not include lifetime service-related catch-up contributions for caregivers with 15+ years of service that meet certain criteria. However, both 401(k) plans and 403(b) plans do provide age-related catch-up contributions for all caregivers age 50 and older. If you have been contributing a service-related catch-up, that will automatically end with the transition to the 401(k) Plan. You may wish to save that additional money through the 457(b) Plan instead. Caregivers interested in saving money above and beyond the 401(k) Plan limit are encouraged to contact Fidelity at 800-343-0860 to discuss the 457(b) Plan and whether it may be right for them.

## **EMPLOYER MATCH CONTRIBUTIONS**

There is no change to the employer match contribution formula or timing, and employer match is always 100 percent vested. Your maximum employer match contribution in the 401(k) Plan will be the same as what you had in the 403(b) Plan, which is equal to 50 percent of your contributions, up to a maximum percentage of your pay based on your years of Match Level Service as follows:

<b>Years of Service*</b>	<b>Match % of Pay</b>
<b>0 - 4 years</b>	50% of 3%
<b>5 - 9 years</b>	50% of 4.5%
<b>10+ years</b>	50% of 6%

\*Note: beginning Jan. 1, 2020, a year of match level service will require 1,000 hours. Match level service only determines the amount of employer match – caregivers receive match on their contributions, including catch-up contributions, regardless of hours worked.

If you are not contributing enough to get your full employer match, you are missing out on “free” money. Now may be a good time to take a closer look at your contribution rate. Even a small increase in contributions – 1 or 2 percent – can add up over time. If you want to make changes to your contribution amount, you can do so at [www.NetBenefits.com](http://www.NetBenefits.com), or by calling Fidelity at 800-343-0860.

## **EMPLOYER DISCRETIONARY CONTRIBUTIONS**

There is no change to the employer match contribution formula or timing. Providence expects to make an annual discretionary contribution to the 401(k) Plan on your behalf each year you are eligible. To be eligible for this contribution, you must complete 1,000 hours of service during the payroll year and be employed on the last day of the payroll year. (There are exceptions for total disability, early retirement on or after age 55, and death.) The contribution is a percentage of your pay based on your years of Benefit Service, as shown below:

<b>Years of Service</b>	<b>Employer Contribution</b>
<b>0 – 9</b>	3%
<b>10 – 14</b>	5%
<b>15 or more</b>	6%

There will be a new, 5-year graded vesting schedule for employer discretionary contributions in the 401(k) Plan. This means caregivers will start to own more of their balance earlier in their career! The new vesting schedule appears below.

<b>Current Vesting Schedule</b>		<b>New Vesting Schedule</b>	
<b>Years of Service</b>	<b>Percent Vested</b>	<b>Years of Service</b>	<b>Percent Vested</b>
0-1	0%	0-1	0%
2	0%	2	25%
3	0%	3	50%
4	0%	4	75%
5+	100%	5+	100%

There is no change to how a caregiver earns a year of vesting service, and employer match remains 100 percent vested.

## **CONTRIBUTION AND INVESTMENT ELECTION TRANSFER FROM THE VALUE PLAN TO THE 401(K) PLAN**

Beginning with your first paycheck in Jan. 2020, your contribution rate and investment elections in the Value Plan will be directed into the 401(k) Plan as shown in the mapping chart below. Most investment options in the Value Plan and 401(k) Plan are the same. For those investment options that are different, they are highlighted in grey. Recently, we announced the addition of collective investment trusts (“CITs”) to the 401(k) Plan’s fund lineup. CIT fees tend to be lower than mutual funds, largely in part because CITs are designed for retirement plans, not retail investors. By spending less on distribution and administration costs than what is required for retail investments, CITs can often offer lower fees than mutual funds.

If you never made an investment election in the 403(b) Value Plan, your future investment elections for the 401(k) Plan will default to an age-appropriate Vanguard Target Retirement Trust Select according to the default investment rules described later in this document. You may change the investment of your existing balance and future contributions at any time on NetBenefits.com or by calling Fidelity at 800-343-0860.

The 401(k) Plan will give you a choice of investment options that allows you the flexibility to build your own strategy to meet your needs — both long- and short-term. Before making your investment decisions, it is important that you become familiar with the various options that will be available in the 401(k) Plan. Additional information regarding each investment option’s risk, as well as its strategy and objective, can be found in the *Investment Options* section. Please consider all investment information before choosing your investments.

If you are satisfied with the way your investment elections for future contributions are transitioning into the 401(k) Plan, no action is required on your part. Changes made to your investment elections in the 403(b) Plan by \*\*\*DATE\*\*\* will carry forward into your new 401(k) Plan. Changes made in the 403(b) Plan after \*\*\*DATE\*\*\* will only apply to the 403(b) Plan, and you’ll need to make changes in the 401(k) Plan separately. You may make your investment election changes for either plan at [www.NetBenefits.com](http://www.NetBenefits.com) or by calling a Fidelity representative at 800-343-0860.

INVESTMENT OPTIONS IN THE VALUE PLAN AS OF ***DATE***	TICKER SYMBOL		INVESTMENT OPTIONS IN THE 401(K) PLAN, EFFECTIVE ***DATE***	TICKER SYMBOL
American Funds EuroPacific Growth Fund® Class R-5E	RERHX	→	American Funds EuroPacific Growth Fund® Class R-5E	RERHX
BNY Mellon Small/Mid Cap Growth Fund Class I	SDSCX	→	BNY Mellon Small/Mid Cap Growth Fund Class I	SDSCX
Fidelity® Growth Company K6	FGKFX	→	Fidelity® Growth Company Commingled Pool Class 2	N/A
Fidelity® International Index Fund	FSPSX	→	Fidelity® International Index Fund	FSPSX
Invesco Diversified Dividend Fund R5 Class	DDFIX	→	Invesco Diversified Dividend Fund R5 Class	DDFIX
PGIM Total Return Bond Fund - Class Z	PDBZX	→	Prudential Core Plus Bond Class 5	N/A
PIMCO All Asset Fund Institutional Class	PAAIX	→	PIMCO All Asset Fund Institutional Class	PAAIX
TFLIC Guaranteed Pooled Fund	N/A	→	Managed Income Portfolio II Class 3	N/A
Vanguard Extended Market Index Fund Institutional Plus Shares	VEMPX	→	Vanguard Extended Market Index Fund Institutional Plus Shares	VEMPX
Vanguard Federal Money Market Fund Investor Shares	VMFXX	→	Vanguard Federal Money Market Fund Investor Shares	VMFXX
Vanguard Institutional Index Fund Institutional Plus Shares	VIIIX	→	Vanguard Institutional Index Fund Institutional Plus Shares	VIIIX
Vanguard Institutional Target Retirement 2015 Fund Institutional Shares	VITVX	→	Vanguard Target Retirement 2015 Trust Select	N/A
Vanguard Institutional Target Retirement 2020 Fund Institutional Shares	VITWX	→	Vanguard Target Retirement 2020 Trust Select	N/A
Vanguard Institutional Target Retirement 2025 Fund Institutional Shares	VRIVX	→	Vanguard Target Retirement 2025 Trust Select	N/A
Vanguard Institutional Target Retirement 2030 Fund Institutional Shares	VTTWX	→	Vanguard Target Retirement 2030 Trust Select	N/A
Vanguard Institutional Target Retirement 2035 Fund Institutional Shares	VITFX	→	Vanguard Target Retirement 2035 Trust Select	N/A

INVESTMENT OPTIONS IN THE VALUE PLAN AS OF ***DATE***	TICKER SYMBOL		INVESTMENT OPTIONS IN THE 401(K) PLAN, EFFECTIVE ***DATE***	TICKER SYMBOL
Vanguard Institutional Target Retirement 2040 Fund Institutional Shares	VIRSX	→	Vanguard Target Retirement 2040 Trust Select	N/A
Vanguard Institutional Target Retirement 2045 Fund Institutional Shares	VITLX	→	Vanguard Target Retirement 2045 Trust Select	N/A
Vanguard Institutional Target Retirement 2050 Fund Institutional Shares	VRTX	→	Vanguard Target Retirement 2050 Trust Select	N/A
Vanguard Institutional Target Retirement 2055 Fund Institutional Shares	VIVLX	→	Vanguard Target Retirement 2055 Trust Select	N/A
Vanguard Institutional Target Retirement 2060 Fund Institutional Shares	VILVX	→	Vanguard Target Retirement 2060 Trust Select	N/A
Vanguard Institutional Target Retirement 2065 Fund Institutional Shares	VSXFX	→	Vanguard Target Retirement 2065 Trust Select	N/A
Vanguard Institutional Target Retirement Income Fund Institutional Shares	VITRX	→	Vanguard Target Retirement Income Trust Select	N/A
Vanguard Total Bond Market Index Fund Institutional Plus Shares	VBMPX	→	Vanguard Total Bond Market Index Fund Institutional Plus Shares	VBMPX
Victory Integrity Small-Cap Value Fund Class Y	VSVIX	→	Victory Integrity Small-Cap Value Fund Class Y	VSVIX

You also have access to Fidelity BrokerageLink®, which provides the opportunity to invest in a broad range of investment options beyond those offered directly through your Plan. Before opting to invest through BrokerageLink, you should compare investments and share classes that are available in your plan's lineup with those available through BrokerageLink, and determine the available share class that is appropriate for your situation. The plan fiduciary neither evaluates nor monitors the investments available through BrokerageLink. It is your responsibility to ensure that the investments you select are suitable for your situation, including your goals, time horizon, and risk tolerance.

BrokerageLink is the route for investors who wish to closely evaluate and monitor their investments. Fidelity can help you determine if this option is a good fit for your personal situation. Please contact Fidelity at 800-343-0860 if you have questions or wish to open an account.



## **DEFAULT FUND INFORMATION**

If you have not already made an investment election for the 403(b) Value Plan, we encourage you to review the investment options available to you. However, if no elections are made, your Plan Sponsor has directed Fidelity to invest your future contributions in a Vanguard Target Retirement Trust Select fund based on your current age and assuming a retirement age of 65. Simply find your date of birth range in the chart on the next page to determine into which Vanguard Target Retirement Trust Select fund your contributions will be directed.

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.

### **DEFAULT FUND CHART**

<b>Date of Birth</b>	<b>Fund Name</b>	<b>Ticker</b>	<b>Target Retirement Date</b>	<b>Expense Ratio</b>
On or before 12/31/1947	Vanguard Target Retirement Income Trust Select	N/A	Retired before 2012	0.05%
1/1/1948 - 12/31/1952	Vanguard Target Retirement 2015 Trust Select	N/A	2012 - 2017	0.05%
1/1/1953 - 12/31/1957	Vanguard Target Retirement 2020 Trust Select	N/A	2018 - 2022	0.05%
1/1/1958 - 12/31/1962	Vanguard Target Retirement 2025 Trust Select	N/A	2023 - 2027	0.05%
1/1/1963 - 12/31/1967	Vanguard Target Retirement 2030 Trust Select	N/A	2028 - 2032	0.05%
1/1/1968 - 12/31/1972	Vanguard Target Retirement 2035 Trust Select	N/A	2033 - 2037	0.05%
1/1/1973 - 12/31/1977	Vanguard Target Retirement 2040 Trust Select	N/A	2038 - 2042	0.05%
1/1/1978 - 12/31/1982	Vanguard Target Retirement 2045 Trust Select	N/A	2043 - 2047	0.05%
1/1/1983 - 12/31/1987	Vanguard Target Retirement 2050 Trust Select	N/A	2048 - 2052	0.05%
1/1/1988 - 12/31/1992	Vanguard Target Retirement 2055 Trust Select	N/A	2053 - 2057	0.05%
1/1/1993 - 12/31/1997	Vanguard Target Retirement 2060 Trust Select	N/A	2058 - 2062	0.05%
1/1/1998 and later	Vanguard Target Retirement 2065 Trust Select	N/A	2063 and later	0.05%

*Expense ratio as of August 5, 2019*

*Date of birth ranges were selected by your Plan Sponsor.*

## **BALANCE TRANSFER FROM THE SERVICE PLAN TO THE 401(K) PLAN**

Your balance in the 401(a) Service Plan will transfer to the 401(k) Plan on Jan. 3, 2020. You will be able to view your balance in the 401(k) Plan by logging into [www.NetBenefits.com](http://www.NetBenefits.com) beginning Jan. 4, 2020. With the exception of one investment, your investment options are the same in both the 401(k) Plan and the Service Plan. The one difference in investment options between the two plans is noted in the chart below. To make changes in your account prior to or after the transfer of your account balance, go to [www.NetBenefits.com](http://www.NetBenefits.com) or call Fidelity at 800-343-0860.

INVESTMENT OPTION IN THE VALUE PLAN AS OF JAN. 3, 2020	TICKER SYMBOL		INVESTMENT OPTION IN THE 401(K) PLAN, EFFECTIVE JAN. 3, 2020	TICKER SYMBOL
TFLIC Guaranteed Pooled Fund	N/A	➔	Managed Income Portfolio II Class 3	N/A

The timing of the plan changes and transition period described within this letter, including any asset reallocations, depends on a variety of factors, which may include the timing and accuracy of the transfer of data, receipt of instructions, and receipt of assets. Changes in any of these factors may result in changes to the timing of the delivery of services, the transition period, and/or the dates on which, and thus the prices at which, assets in your account are sold and/or reinvested.

## **ROTH IN-PLAN CONVERSION**

The transfer of your Service Plan assets into the 401(k) Plan will give you the option to reduce future income taxes on assets eligible to be distributed with a Roth In-Plan Conversion. This feature allows you to directly convert assets that are eligible to be distributed to a designated Roth account within your 401(k) Plan. The Roth In-Plan Conversion feature also provides you with the option to diversify your retirement assets between Roth and non-Roth assets, receive potentially federally tax-free earnings and withdrawals<sup>1</sup>, and reduce future income taxes. For more information about the Roth In-Plan Conversion feature, contact Fidelity at 800-343-0860.

## **BENEFICIARY DESIGNATIONS**

In order to ensure that as many caregivers as possible have a beneficiary designation in effect in their 401(k) Plan, we will copy your designation from another retirement plan, as follows:

- If you already have the 401(k) Plan (#71625 at Fidelity), and you have a beneficiary designation on file with Fidelity, that designation will remain in effect.
- Otherwise, we will copy your beneficiary designation from the 401(a) Service Plan.
- If you do not have a beneficiary designation on file for the Service Plan, we will copy your designation from the 403(b) Value Plan.

Once the asset transition is complete on Jan. 4, 2020, caregivers are encouraged to visit NetBenefits or call Fidelity to confirm their beneficiary designations and make any updates.

## **HOW THESE CHANGES AFFECT YOU**

**No action is required of you at this time** if you do not want to make changes to your Plan accounts. If you have questions, or if you wish to enroll in the Plan, make changes to your contribution amount or

investment elections, or update your beneficiaries, you may do so online at [www.NetBenefits.com](http://www.NetBenefits.com) or by calling a Fidelity Representative at 800-343-0860, Monday through Friday, between 5:30 a.m. to 9:00 p.m. Pacific Time, (excluding most holidays).

## **FIDELITY RETIREMENT PLANNERS**

Fidelity Retirement Planners are available at no additional cost to you and can help with enrollment, asset allocation, retirement planning, and other questions you have about the plans, budgeting, student loan debt, and overall debt management. Ready to speak with a planner today? Call 866-630-9722 to speak with a planner or schedule a complimentary appointment at [www.getguidance.fidelity.com](http://www.getguidance.fidelity.com).

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## **INVESTMENT OPTIONS**

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

### **American Funds EuroPacific Growth Fund® Class R-5E**

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

**Strategy:** The fund invests primarily in common stocks of issuers in Europe and the Pacific Basin that the investment adviser believes have the potential for growth. Growth stocks are stocks that the investment adviser believes have the potential for above-average capital appreciation. It normally will invest at least 80% of its net assets in securities of issuers in Europe and the Pacific Basin. The fund may invest a portion of its assets in common stocks and other securities of companies in emerging markets.

**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.

**Short-term redemption fee:** None

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

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

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 11/20/2015. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 04/16/1984, 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.

### **BNY Mellon Small/Mid Cap Growth Fund Class I**

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

**Strategy:** To pursue its goal, the fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of small-cap and mid-cap U.S. companies. The adviser currently considers small-cap and mid-cap companies to be those with total market capitalizations that are equal to or less than the total market capitalization of the largest company included in the Russell 2500™ Growth Index (the index), the fund's benchmark index. The fund is non-diversified.

**Risk:** Growth stocks can perform differently from the market as a whole and can be more volatile than

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

**Short-term redemption fee:** None

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

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 2500™ Growth Index is an unmanaged market capitalization-weighted index measuring the performance of those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values.

As of 06/07/2019, Fidelity was notified this fund changed its name from Dreyfus/The Boston Company Small/Mid Cap Growth Fund Class I. See the fund's prospectus for any additional details.

### **Fidelity® Growth Company Commingled Pool Class 2**

**Objective:** The portfolio's investment objective is to seek to provide capital appreciation over a market cycle relative to the Russell 3000 Growth Index through the active management of equities across a broad segment of the equity markets.

**Strategy:** The portfolio's investment philosophy is to capitalize on the strength of Fidelity's internal research by selecting those stocks that are found to be attractive by Fidelity's proprietary fundamental research by investing in companies that the manager believes have above-average growth potential. The portfolio may invest in domestic and foreign issuers. Generally, the portfolio's universe includes common stocks with market capitalization consistent with the Russell 3000 Growth Index.

**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. Foreign investments involve greater risks than those of U.S. investments, as well as exposure to currency fluctuations. '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. You may have a gain or loss when you sell your units.

**Short-term redemption fee:** None

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

The Fidelity® Growth Company Commingled Pool - Class 2 is a collective investment trust maintained under the Fidelity Group Trust for Employee Benefit Plans, and is managed by Fidelity Management Trust Company (FMTTC). It is not insured by the FDIC.

This description is only intended to provide a brief overview of this investment option, which is available

only to eligible retirement plans and is not offered to the general public.

Russell 3000 Growth Index is a market-capitalization-weighted index designed to measure the performance of the broad growth segment of the U.S. equity market. It includes those Russell 3000 Index companies with higher price-to-book ratios and higher forecasted growth rates.

This investment option is not a mutual fund.

The inception date for Class 2 of this Pool was 06/30/2017. The earliest class of this Pool had an inception date of 12/13/2013. Performance between the inception date of the earliest class and the inception date of Class 2 of this Pool was calculated by subtracting this Class's management fee for that period from the Pool's gross performance.

### **Fidelity® International Index Fund**

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

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

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

**Short-term redemption fee:** None

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

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

The MSCI Europe, Australasia and Far East Index is an unmanaged market capitalization-weighted index designed to represent the performance of developed stock markets outside the United States and Canada.

Returns prior to September 8, 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.

### **Invesco Diversified Dividend Fund R5 Class**

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

**Strategy:** The fund invests primarily in dividend-paying equity securities. It invests in securities that the portfolio managers believe are undervalued based on various valuation measures. The fund may invest up to 25% of its net assets in securities of foreign issuers.

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

**Short-term redemption fee:** None

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

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

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

### **Managed Income Portfolio II Class 3**

**Objective:** The fund seeks to preserve your principal investment while earning a level of interest income that is consistent with principal preservation. The fund seeks to maintain a stable net asset value (NAV) of \$1 per share, but it cannot guarantee that it will be able to do so. The yield of the fund will fluctuate.

**Strategy:** The fund invests in benefit-responsive investment contracts issued by insurance companies and other financial institutions ("Contracts"), fixed income securities, and money market funds. Under the terms of the Contracts, the assets of the fund are invested in fixed income securities (which may include, but are not limited to, U.S. Treasury and agency bonds, corporate bonds, mortgage-backed securities, commercial mortgage-backed securities, asset-backed securities, and collective investment vehicles and shares of investment companies that invest primarily in fixed income securities) and shares of money market funds. The fund may also invest in futures contracts, option contracts, and swap agreements. Fidelity Management Trust Company, as investment manager and trustee of the Fidelity Group Trust for Employee Benefit Plans, has claimed an exemption from registration under the Commodity Exchange Act and is not subject to registration or regulation under the Act. At the time of purchase, all Contracts and securities purchased for the fund must satisfy the credit quality standards specified in the Declaration of Separate Fund.

**Risk:** The Contracts and securities purchased for the fund are backed solely by the financial resources of the issuers of such Contracts and securities. An investment in the fund is not insured or guaranteed by the manager(s), the plan sponsor, the trustee, the FDIC, or any other government agency. The Contracts purchased by the fund permit the fund to account for the fixed income securities at book value (principal plus interest accrued to date). Through the use of book value accounting, there is no immediate recognition of investment gains and losses on the fund's securities. Instead, gains and losses are recognized over time by periodically adjusting the interest rate credited to the fund under the Contracts. However, while the fund seeks to preserve your principal investment, it is possible to lose money by investing in this fund. The Contracts provide for the payment of certain withdrawals and exchanges at book value during the terms of the Contracts. In order to maintain the Contract issuers' promise to pay

such withdrawals and exchanges at book value, the Contracts subject the fund and its participants to certain restrictions. For example, withdrawals prompted by certain events (e.g., layoffs, early retirement windows, spin-offs, sale of a division, facility closings, plan terminations, partial plan terminations, changes in laws or regulations) may be paid at the market value of the fund's securities, which may be less than your book value balance. Certain investment options offered by your plan (e.g., money market funds, short term bond funds, certain asset allocation/lifecycle funds and brokerage window) may be deemed by the Contract issuers to "compete" with this fund. The terms of the Contracts prohibit you from making a direct exchange from this fund to such competing funds. Instead, you must first exchange to a non-competing fund for 90 days. While these requirements may seem restrictive, they are imposed by the Contract issuers as a condition for the issuer's promise to pay certain withdrawals and exchanges at book value.

**Short-term redemption fee:** None

**Who may want to invest:** Someone who seeks a slightly higher yield over the long term than is offered by money market funds, but who is willing to accept slightly more investment risk; Someone who is interested in balancing an aggressive portfolio with an investment that seeks to provide stability of price. The investment option is a stable value fund. It is managed by Fidelity Management Trust Company. This description is only intended to provide a brief overview of the fund.

This fund is a commingled pool of the Fidelity Group Trust for Employee Benefit Plans. Only qualified, participant-directed, defined contribution plans may invest in the fund.

This investment option is not a mutual fund.

On May 3, 1999, an initial offering of the Managed Income Portfolio II Class 3 took place. Returns and expenses prior to that date are those of the Managed Income Portfolio II Class 1. Had class 3 expenses been reflected in the returns shown, total returns would have been higher.

Management Fee includes the costs associated with managing the investments in the pool. The management fee does not include the wrap contract fees, which are paid to third party wrap providers and do not result in any additional compensation to Fidelity. The wrap contract fees are not separately stated but are included in the Expense Ratio and do reduce returns.

Expense Ratio (Gross) includes management and wrap contract fees. For certain investments, it may also include distribution fees. Please note that the Gross and Net Expense Ratio are the same for this investment.

### **PIMCO All Asset Fund Institutional Class**

**Objective:** The investment seeks maximum real return, consistent with preservation of real capital and prudent investment management.

**Strategy:** The fund is a "fund of funds," which is a term used to describe mutual funds that pursue their investment objective by investing in other funds. It seeks to achieve its investment objective by investing substantially all of its assets in the least expensive class of shares of any actively managed or smart beta funds (including mutual funds or exchange-traded funds) of the Trust, or PIMCO ETF Trust or PIMCO Equity Series, each an affiliated open-end investment company, except other funds of funds.

**Risk:** Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest



rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Short-term redemption fee:** None

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

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

### **Prudential Core Plus Bond Fund Class 5**

**Objective:** Fund seeks to outperform the Bloomberg Barclays U.S. Aggregate Bond Index over a full market cycle.

**Strategy:** The Fund will be invested primarily in fixed income securities in the U.S. investment grade sectors, as well as U.S. fixed income securities below investment grade, the debt of developed international markets and the debt of emerging markets.

**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. The fund may invest in lower-quality debt securities that involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which may be magnified in emerging markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Short-term redemption fee:** None

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

The investment option is a collective investment trust. It is managed by PGIM, Inc. This description is only intended to provide a brief overview of the fund.

The Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged market value-weighted index for U.S. dollar denominated investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities with maturities of at least one year.

This investment option is not a mutual fund.

### **Vanguard Extended Market Index Fund Institutional Plus Shares**

**Objective:** The investment seeks to track a benchmark index that measures the investment return of

small- and mid-capitalization stocks.

**Strategy:** The fund employs an indexing investment approach designed to track the performance of S&P Completion Index, a broadly diversified index of stocks of small and mid-size U.S. companies. 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. These characteristics include industry weightings and market capitalization, as well as certain financial measures, such as price/earnings ratio and dividend yield.

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

**Short-term redemption fee:** None

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

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

The S&P Completion Index contains all of the U.S. common stocks regularly traded on the New York and American Stock Exchanges and the Nasdaq over-the-counter market, except those stocks included in the S&P 500 Index.

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 01/14/2011. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 12/21/1987, 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 Federal Money Market Fund Investor Shares**

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

**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. It 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 government securities and therefore will satisfy the 99.5% requirement for designation as a government money market 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.

**Short-term redemption fee:** None

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

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

### **Vanguard Institutional Index Fund Institutional Plus Shares**

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

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

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

**Short-term redemption fee:** None

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

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

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 07/07/1997. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 07/31/1990, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

### **Vanguard Target Retirement 2015 Trust Select**

**FPRS code:** ONOB

**Objective:** Seeks to provide capital appreciation and current income consistent with its current asset allocation.

**Strategy:** The trust invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2015 (the target year). The trust's asset allocation will become more conservative over time. Within seven years after 2015, the trust's asset allocation should resemble that of the Target Retirement Income Trust Select. Unit price and return will vary.

**Risk:** The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Short-term redemption fee:** None

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

The investment option is a collective investment trust. It is managed by Vanguard. This description is only intended to provide a brief overview of the fund.

This investment option is not a mutual fund.

### **Vanguard Target Retirement 2020 Trust Select**

**Objective:** Seeks to provide capital appreciation and current income consistent with its current asset allocation.

**Strategy:** The trust invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2020 (the target year). The trust's asset allocation will become more conservative over time. Within seven years after 2020, the trust's asset allocation should resemble that of the Target Retirement Income Trust Select. Unit price and return will vary.

**Risk:** The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Short-term redemption fee:** None

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

The investment option is a collective investment trust. It is managed by Vanguard. This description is only intended to provide a brief overview of the fund.

This investment option is not a mutual fund.

### **Vanguard Target Retirement 2025 Trust Select**

**Objective:** Seeks to provide capital appreciation and current income consistent with its current asset allocation.

**Strategy:** The trust invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2025 (the target year). The trust's asset allocation will become more conservative over time. Within seven years after 2025, the trust's asset allocation should resemble that of the Target Retirement Income Trust Select. Unit price and return will vary.

**Risk:** The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Short-term redemption fee:** None

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

The investment option is a collective investment trust. It is managed by Vanguard. This description is only intended to provide a brief overview of the fund.

This investment option is not a mutual fund.

### **Vanguard Target Retirement 2030 Trust Select**

**Objective:** Seeks to provide capital appreciation and current income consistent with its current asset allocation.

**Strategy:** The trust invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2030 (the target year). The trust's asset allocation will become more conservative over time. Within seven years after 2030, the trust's asset allocation should resemble that of the Target Retirement Income Trust Select. Unit price and return will vary.

**Risk:** The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Short-term redemption fee:** None

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

The investment option is a collective investment trust. It is managed by Vanguard. This description is only intended to provide a brief overview of the fund.

This investment option is not a mutual fund.

### **Vanguard Target Retirement 2035 Trust Select**

**Objective:** Seeks to provide capital appreciation and current income consistent with its current asset allocation.

**Strategy:** The trust invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2035 (the target year). The trust's asset allocation will become more conservative over time. Within seven years after 2035, the trust's asset allocation should resemble that of the Target Retirement Income Trust Select. Unit price and return will vary.

**Risk:** The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Short-term redemption fee:** None

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

The investment option is a collective investment trust. It is managed by Vanguard. This description is only intended to provide a brief overview of the fund.

This investment option is not a mutual fund.

## **Vanguard Target Retirement 2040 Trust Select**

**Objective:** Seeks to provide capital appreciation and current income consistent with its current asset allocation.

**Strategy:** The trust invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2040 (the target year). The trust's asset allocation will become more conservative over time. Within seven years after 2040, the trust's asset allocation should resemble that of the Target Retirement Income Trust Select. Unit price and return will vary.

**Risk:** The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Short-term redemption fee:** None

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

The investment option is a collective investment trust. It is managed by Vanguard. This description is only intended to provide a brief overview of the fund.

This investment option is not a mutual fund.

## **Vanguard Target Retirement 2045 Trust Select**

**Objective:** Seeks to provide capital appreciation and current income consistent with its current asset allocation.

**Strategy:** The trust invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2045 (the target year). The trust's asset allocation will become more conservative over time. Within seven years after 2045, the trust's asset allocation should resemble that of the Target Retirement Income Trust Select. Unit price and return will vary.

**Risk:** The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Short-term redemption fee:** None

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

The investment option is a collective investment trust. It is managed by Vanguard. This description is only intended to provide a brief overview of the fund.

This investment option is not a mutual fund.

### **Vanguard Target Retirement 2050 Trust Select**

**Objective:** Seeks to provide capital appreciation and current income consistent with its current asset allocation.

**Strategy:** The trust invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2050 (the target year). The trust's asset allocation will become more conservative over time. Within seven years after 2050, the trust's asset allocation should resemble that of the Target Retirement Income Trust Select. Unit price and return will vary.

**Risk:** The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Short-term redemption fee:** None

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

The investment option is a collective investment trust. It is managed by Vanguard. This description is only intended to provide a brief overview of the fund.

This investment option is not a mutual fund.

### **Vanguard Target Retirement 2055 Trust Select**

**Objective:** Seeks to provide capital appreciation and current income consistent with its current asset allocation.

**Strategy:** The trust invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2055 (the target year). The trust's asset allocation will become more conservative over time. Within seven years after 2055, the



trust's asset allocation should resemble that of the Target Retirement Income Trust Select. Unit price and return will vary.

**Risk:** The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Short-term redemption fee:** None

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

The investment option is a collective investment trust. It is managed by Vanguard. This description is only intended to provide a brief overview of the fund.

This investment option is not a mutual fund.

### **Vanguard Target Retirement 2060 Trust Select**

**Objective:** Seeks to provide capital appreciation and current income consistent with its current asset allocation.

**Strategy:** The trust invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2060 (the target year). The trust's asset allocation will become more conservative over time. Within seven years after 2060, the trust's asset allocation should resemble that of the Target Retirement Income Trust Select. Unit price and return will vary.

**Risk:** The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Short-term redemption fee:** None

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

The investment option is a collective investment trust. It is managed by Vanguard. This description is only intended to provide a brief overview of the fund.

This investment option is not a mutual fund.

### **Vanguard Target Retirement 2065 Trust Select**

**Objective:** Seeks to provide capital appreciation and current income consistent with its current asset allocation.

**Strategy:** The trust invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2065 (the target year). The trust's asset allocation will become more conservative over time. Within seven years after 2065, the trust's asset allocation should resemble that of the Target Retirement Income Trust Plus. Unit price and return will vary.

**Risk:** The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Short-term redemption fee:** None

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

The investment option is a collective investment trust. It is managed by Vanguard. This description is only intended to provide a brief overview of the fund.

This investment option is not a mutual fund.

### **Vanguard Target Retirement Income Trust Select**

**Objective:** Seeks to provide current income and some capital appreciation.

**Strategy:** The trust invests in Vanguard mutual funds according to an asset allocation strategy designed for investors currently in retirement. Unit price and return will vary.

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

**Short-term redemption fee:** None

**Who may want to invest:** Someone who is seeking an investment option intended for people in retirement and who is willing to accept the volatility of diversified investments in the market; Someone

who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option and looking primarily for the potential for income and, secondarily, for share-price appreciation.

The investment option is a collective investment trust. It is managed by Vanguard. This description is only intended to provide a brief overview of the fund.

This investment option is not a mutual fund.

### **Vanguard Total Bond Market Index Fund Institutional Plus Shares**

**Objective:** The investment seeks the performance of Bloomberg Barclays U.S. Aggregate Float Adjusted Index.

**Strategy:** Bloomberg Barclays U.S. Aggregate Float Adjusted Index represents a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States-including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities-all with maturities of more than 1 year. All of its investments will be selected through the sampling process, and at least 80% of its assets will be invested in bonds held in the index.

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

**Short-term redemption fee:** None

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

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

The Bloomberg Barclays U.S. Aggregate Float Adjusted Index measures the total universe of public, investment-grade, taxable, fixed income securities in the United States-including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities-all with maturities of more than 1 year.

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 02/05/2010. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 12/11/1986, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

### **Victory Integrity Small-Cap Value Fund Class Y**

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

**Strategy:** The adviser pursues the fund's investment objective by investing, under normal

circumstances, at least 80% of the fund's assets in equity securities (i.e., common stocks, preferred stocks, convertible securities and rights and warrants) of small-capitalization companies. Small-capitalization companies mean those companies with market capitalizations within the range of companies included in the Russell 2000® Index.

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

**Short-term redemption fee:** None

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

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 analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 07/07/2005. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 03/30/2004, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Investing involves risk, including risk of loss.

*The Plan is intended to be a participant-directed plan as described in Section 404(c) of ERISA, which means that fiduciaries of the Plan are ordinarily relieved of liability for any losses that are the direct and necessary result of investment instructions given by a participant or beneficiary.*

<sup>1</sup>A distribution from a Roth 401(k), 403(b) or governmental 457(b) plan is tax-free and penalty free, provided the five-year aging requirement has been satisfied and one of the following conditions is met: age 59½, disability, or death.

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