



Connecting You to Your Future

A Guide to Enrollment in the Publicis Benefits Connection 401(k) Plan

For more information, log on to Fidelity NetBenefits® by visiting www.publicisbenefitsconnection.com
and clicking on “Enroll/Manage Your 401(k)” or call Fidelity at 1-800-835-5095.

benefits
connection

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

Dear Publicis employee:

It's a pleasure to let you know that you will be enrolled in Publicis Benefits Connection 401(k) Plan. Take a look and see what a difference the Plan could make in achieving your goals.

Benefit from:

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

Roth contributions. You may also contribute to the Plan on an after-tax basis through the Roth 401(k) option. Roth Contributions are made on an after-tax basis, but may be withdrawn tax-free (including any earnings on these contributions) at your retirement.

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.

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

Investment options. You have the flexibility to select from investment options that range from more conservative to more aggressive, making it easy for you to develop a well-diversified investment portfolio. Your plan offers you the option of having experienced professionals manage your account for you.

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

Catch-up contributions. If you make the maximum contribution to your plan account, and you are 50 years of age or older during the calendar year, you can make an additional "catch-up" contribution of \$6,500 in 2021.

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

Sincerely,

Publicis Benefits Connection

Participate in your plan and invest in yourself today.

Frequently asked questions about your plan.

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

When can I enroll in the Plan?

If you have not enrolled in the Plan within 30 days from your date of hire, you will be automatically enrolled in the Plan at a contribution rate of 5% of your pretax eligible earnings.

Based on your date of birth and assuming a retirement age of 60, you will be invested in the FIAM Index Target Date Commingled Pool Class Y, with a corresponding target retirement date. 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.

We encourage you to take an active role in the Plan and to choose a contribution rate and investment options that are appropriate for you. If you do not wish to contribute to the Plan, you must change your contribution rate to 0% within the first 30 days of your eligibility. You may change your contribution rate at any time online, or by calling the Fidelity Retirement Benefits Line at 1-800-835-5095.

Your plan allows you to request a return of your automatic contributions, adjusted for gains and losses, up to 90 days after you have been automatically enrolled in the plan by calling the Fidelity Retirement Benefits Line at 1-800-835-5095. The withdrawal will be subject to income tax but not the 10% tax applied to early distributions and will result in the forfeiture of any related employer contributions. If you elect this withdrawal, you will be treated as also electing to unenroll in the plan and make no further contributions.

You may choose to continue or restart contributions at any time through Fidelity NetBenefits® or by calling the Fidelity Retirement Benefits Line at 1-800-835-5095.

How do I enroll in the Plan?

Log on to Fidelity NetBenefits® at www.publicisbenefitsconnection.com and click on "Enroll/Manage Your 401(k)," or call the Fidelity Retirement Benefits Line at 1-800-835-5095 to enroll in the Plan.

How much can I contribute?

If you participated in another 401(k) Plan during this calendar year, you will need to provide your year-to-date 401(k) contributions to your payroll department in order to ensure that you do not exceed the IRS annual limit in the aggregate.

Through automatic payroll deduction, you can contribute between 1% and 50% of your eligible pay on a pretax and/or Roth aftertax basis, up to the annual IRS dollar limits. In addition, you can automatically increase your retirement savings plan contributions each year through the Annual Increase Program. Sign up online by accessing the "Contribution Amount" section on NetBenefits®, or by calling the Fidelity Retirement Benefits Line at 1-800-835-5095. Employees determined to be highly compensated may have additional limitations. You can request to change your contribution amount virtually any time by logging on to Fidelity NetBenefits® or by calling the Fidelity Retirement Benefits Line.

What is the Roth contribution option?

A Roth contribution to your retirement savings plan allows you to make after-tax contributions

and take any associated earnings completely tax free at retirement - as long as the distribution is a qualified one. A qualified distribution, in this case, is one that is taken at least five tax years after your first Roth 401(k) contribution and after you have attained age 59½, or become disabled or die. Through automatic payroll deduction, you can contribute between 1% and 50% of your eligible pay as designated Roth contributions, up to the annual IRS dollar limits.

Find more information online within the "Library" section of NetBenefits®.

When is my enrollment effective?

Your enrollment becomes effective once you elect a deferral percentage, which initiates deduction of your contributions from your pay. These salary deductions will generally begin with your next pay period after we receive your enrollment information, or as soon as administratively possible.

How do I designate my beneficiary?

If you have not already selected your beneficiaries, or if you have experienced a life-changing event such as a marriage, divorce, birth of a child, or a death in the family, it's time to consider your beneficiary designations. Fidelity's Online Beneficiaries Service, offers a straightforward, convenient process that takes just minutes. To make your elections, click on the "Profile" link, then select "Beneficiaries" and follow the online instructions.

What are my investment options?

To help you meet your investment goals, the Plan offers you a range of options. You can select a mix of investment options that best suits your goals, time horizon, and risk tolerance. The many investment options available through the Plan include

conservative, moderately conservative, and aggressive funds. A complete description of the Plan's investment options and their performance, as well as planning tools to help you choose an appropriate mix, are available online.

What are the managed account options in my plan?

Fidelity® Personalized Planning & Advice ("The Service")

Publicis has teamed up with Fidelity to offer a valuable managed account service that lets you delegate the day-to-day management of your workplace savings plan account to professional investment managers. Fidelity's experienced professionals evaluate the investment options available in your plan and identify a model portfolio of investments appropriate for an investor like you. The service then invests your account to align with this model portfolio and provides ongoing management of your account to address changes in the markets, your plan's investment lineup, and changes in your personal or financial situation. With a managed account, you can take advantage of Fidelity's resources and experience to help ensure that:

- Your investments are managed through the ups and downs of the market.
- You're keeping your accounts aligned with your goals through annual reviews and check-ins.
- Your account is actively managed to create an opportunity for long-term gains while managing the risk associated with investing.

To see if Personalized Planning & Advice is right for you, go online where you can easily enroll in The Service and learn more.

Fidelity Representatives are available to answer any questions you may have about this managed account service. Call 1-866-811-6041 for more information.



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.

What "catch-up" contribution can I make?

If you have reached age 50 or will reach 50 during the calendar year January 1–December 31 and are making the maximum plan or IRS pretax and/or Roth after-tax contribution, you may make an additional "catch-up" contribution each pay period. The maximum annual catch-up contribution is \$6,500.

You make catch-up contributions through payroll deduction, the same way you make regular contributions.

When am I vested?

You are always 100% vested in your contributions to the Plan, as well as any earnings on them. The Company's matching contributions and any earnings vest according to the following schedule:

Years of Service	% Vested
0–1	0%
1–2	25%
2–3	50%
3–4	75%
4	100%

Can I take a loan from my account?

Although your plan account is intended for the future, you may borrow from your account for any reason. Generally, the Plan allows you to borrow up to 50% of your vested account balance. The minimum loan amount is \$1,000, and a loan must not exceed \$50,000. You then pay the money back into your account, plus interest, through after-tax payroll deductions. Any outstanding loan balances over the previous 12 months may reduce the amount you have available to borrow. You may have two loans outstanding at a time. If you pay off a loan, you must wait 45 days before initiating a new loan. The waiting period only applies in

the event of a payoff preceding a loan request. For example, if an employee has one loan outstanding and decides to pay it off before taking another loan, they will have to wait 45 days before they can process the new loan. However, if an employee has one loan outstanding and requests a second loan without paying off the first, the 45 day waiting period does not apply. The 45 day rule would also apply for an employee with two outstanding loans, where the employee pays off one of the loans with the intent of immediately processing a new loan. The employee would need to wait 45 days before being allowed to process a second loan. The loan interest rate will be based on the prime rate listed in the Wall Street Journal on the last business day of each quarter plus 1%. Be sure you understand the Plan guidelines and impact of taking a loan before you initiate a loan from your plan account.

Can I make withdrawals?

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

The taxable portion of your withdrawal that is eligible for rollover into an individual retirement account (IRA) or another employer's retirement plan is subject to 20% mandatory federal income tax withholding, unless it is rolled directly over to an IRA or another employer plan. (You may owe more or less when you file your income taxes.) If you are under age 59½, the taxable portion of your withdrawal is also subject to a 10% early withdrawal penalty, unless you qualify for an exception to this rule. The plan document and current tax laws and regulations will govern in case of a discrepancy. Be sure you understand the tax consequences and your plan's rules for distributions before you initiate a distribution. You may want to consult your tax adviser about your situation.

When you leave the Company, you can withdraw contributions and any associated earnings or, if your vested account balance is greater than \$1,000, you can leave contributions and any associated earnings in the Plan. After you leave the Company, if your vested account balance is equal to or less than \$1,000, it will automatically be distributed to you.

Learn more about and/or request a withdrawal online, or by calling the Fidelity Retirement Benefits Line at 1-800-835-5095.

Can I move money from another retirement plan into my account in the Plan?

You are permitted to roll over eligible pretax contributions from another 401(k) plan, 403(b) plan or a governmental 457(b) retirement plan account or eligible pretax contributions from conduit Individual Retirement Accounts (rollover IRAs) and certain non-conduit individual retirement accounts (traditional IRAs, money rolled over from an employer-sponsored retirement plan that has not been mixed with regular IRA contributions). After-tax contributions from Roth 401(k), Roth 403(b), Roth 457(b) and Roth conduit IRA plans may also be rolled over into the Plan.

Additional information can be obtained online, or by calling the Fidelity Retirement Benefits Line at 1-800-835-5095.

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

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?

Learn about loans, exchanges, and more online. In particular, you can access loan

modeling tools that illustrate the potential impact of a loan on the long-term growth of your account. You will also find 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 1-800-835-5095.

How do I obtain additional investment option and account information?

The Company has appointed Fidelity to provide additional information on the investment options available through the Plan. Also, a statement of your account may be requested by phone at 1-800-835-5095 or reviewed online at Fidelity NetBenefits®.



Investment Options

Here is a list of investment options for Publicis Benefits Connection 401(k) Plan. For up-to-date performance information and other fund specifics, go to www.netbenefits.com.

Target Date Funds

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

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



FIAM Index Target Date Income
 Commingled Pool Class Y
 FIAM Index Target Date 2005
 Commingled Pool Class Y
 FIAM Index Target Date 2010
 Commingled Pool Class Y
 FIAM Index Target Date 2015
 Commingled Pool Class Y
 FIAM Index Target Date 2020
 Commingled Pool Class Y

FIAM Index Target Date 2025
 Commingled Pool Class Y
 FIAM Index Target Date 2030
 Commingled Pool Class Y
 FIAM Index Target Date 2035
 Commingled Pool Class Y

FIAM Index Target Date 2040
 Commingled Pool Class Y
 FIAM Index Target Date 2045
 Commingled Pool Class Y
 FIAM Index Target Date 2050
 Commingled Pool Class Y
 FIAM Index Target Date 2055
 Commingled Pool Class Y
 FIAM Index Target Date 2060
 Commingled Pool Class Y

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

The chart below lists the assigned fund Publicis Benefits Connection 401(k) Plan believes will best fit your diversification needs should you not select an investment option.

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



SHORT-TERM INVESTMENT

BOND

STOCKS

Money Market	Stable Value	Bond		Domestic Equities		International/Global
Government Fidelity® Government Money Market Fund - Premium Class	Managed Income Portfolio II Class 2	Diversified Fidelity® U.S. Bond Index Fund PIMCO Total Return Fund Institutional Class Inflation-Protected Fidelity® Inflation- Protected Bond Index Fund	Large Value T. Rowe Price Equity Income Fund Small Value American Beacon Small Cap Value Fund Class R5	Large Blend Fidelity® 500 Index Fund Mid Blend Fidelity® Extended Market Index Fund	Large Growth Fidelity® Contrafund® Commingled Pool T. Rowe Price Large-Cap Growth Fund I Class Mid Growth Artisan Mid Cap Fund Institutional Class	Diversified American Funds New Perspective Fund® Class R-6 Fidelity® Diversified International Commingled Pool Fidelity® Total International Index Fund

This spectrum, with the exception of the Domestic Equity category, is based on Fidelity's analysis of the characteristics of the general investment categories of the investment options and not on the actual security holdings, which can change frequently. Investment options in the Domestic Equity category are based on the options' Morningstar categories as of 05/31/2020. Morningstar categories are based on a fund's style as measured by its underlying portfolio holdings over the past three years and may change at any time. These style calculations do not represent the investment options' objectives and do not predict the investment options' future styles. Investment options are listed in alphabetical order within each investment category. Risk associated with the investment options can vary significantly within each particular investment category, and the relative risk of categories may change under certain economic conditions. For a more complete discussion of risk associated with the mutual fund options, please read the prospectuses before making your investment decision. The spectrum does not represent actual or implied performance.

▶ Fidelity BrokerageLink®

Fidelity BrokerageLink® gives you the opportunity to invest in an expanded range of investment choices to manage your plan. BrokerageLink includes investments beyond those in your plan's standard lineup. 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. To enroll, and for more information about BrokerageLink, including the Plan's BrokerageLink fact sheet, the brokerage commission schedule, and brochure, go to netbenefits.com and click on "Quick Links," then select "BrokerageLink."

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.

American Beacon Small Cap Value Fund Class R5

VRS Code: 847694

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

Fund Strategy: Under normal circumstances, at least 80% of the fund's net assets (plus the amount of any borrowings for investment purposes) are invested in equity securities of small market capitalization U.S. companies. These companies have market capitalizations of \$5 billion or less at the time of investment. The fund's investments may include common stocks, real estate investment trusts ("REITs"), American Depositary Receipts ("ADRs") and U.S. dollar-denominated foreign stocks traded on U.S. exchanges (collectively, "stocks").

Fund 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.

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- 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.
 - As of 03/11/2020, Fidelity was notified this fund changed its name from American Beacon Small Cap Value Fund Class Institutional. See the fund's prospectus for any additional details.
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American Funds New Perspective Fund® Class R-6

VRS Code: 885010

Fund Objective: The investment seeks long-term growth of capital; future income is a secondary objective.

Fund Strategy: The fund seeks to take advantage of investment opportunities generated by changes in international trade patterns and economic and political relationships by investing in common stocks of companies located around the world. In pursuing its investment objective, it invests primarily in common stocks that the investment adviser believes have the potential for growth.

Fund Risk: Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which may be magnified in emerging markets. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. 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 an investment that invests in both domestic and international markets.
- Someone who is willing to accept the volatility of the markets and the generally higher degree of risk associated with international investments.

**Footnotes:**

- 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 05/01/2009. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 03/13/1973, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.
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Artisan Mid Cap Fund Institutional Class**VRS Code:** 879206**Fund Objective:** The investment seeks maximum long-term capital growth.**Fund Strategy:** The fund normally invests no less than 80% of its net assets plus any borrowings for investment purposes at market value at the time of purchase in the common stocks of medium-sized companies. It defines a medium-sized company as one with a market capitalization greater than the market capitalization of the smallest company in the Russell Midcap[®] Index and less than three times the weighted average market capitalization of companies in the index.**Fund Risk:** Growth stocks can perform differently from the market as a whole and can be more volatile than other types of stocks. The securities of smaller, less well-known companies can be more volatile than those of larger companies. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. 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 both with growth-oriented stocks and with 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 analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 07/03/2000. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 06/27/1997, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.
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FIAM Index Target Date 2005 Commingled Pool Class Y**VRS Code:** 003852**Fund Objective:** Seeks high total 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 pool's target retirement year at or around age 65. Investing primarily in a combination of domestic equity pools, international equity pools, bond pools, and short-term pools, each of which (excluding any money market pool) seeks to provide investment results that correspond to the total return of a specific index. Allocating assets among underlying pools according to a "neutral" asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the FIAM Index Target Date Income Commingled Pool approximately 10 to 19 years after the target year. Ultimately, the pool may merge with the FIAM Index Target Date Income Commingled Pool. The portfolio manager may modify the pool'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.

Fund Risk: Investment performance of the FIAM Target Date 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 FIAM Target Date Commingled Pool changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the portfolio manager. The pools are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. The pools are subject to the risks associated with investing in a passively managed underlying pool in which the passively managed underlying pool's performance could be lower than an actively managed pool that shifts its portfolio assets to take advantage of market opportunities or lessen the impact of a market decline or a decline in the value of one or more issuers. Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly. FIAM reserves the right to buy and sell futures contracts (both long and short positions) in any target date pool in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. No target date investment option is considered a complete retirement program and there is no guarantee any single investment option will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the pools' 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:

- The investment option is a collective investment trust. It is managed by Fidelity Institutional Asset Management. This description is only intended to provide a brief overview of the fund.
- This investment option is not a mutual fund.
- The inception date of this Y share class of the Pool was 01/08/2016. The earliest share class of this Pool had an inception date of 07/02/2007. Performance between the inception date of the earliest share class and the inception date of this Y share class was calculated by subtracting Class Y's management fee and the Pool's net administrative expenses for that period from the Pool's gross performance.

FIAM Index Target Date 2010 Commingled Pool Class Y

VRS Code: 003853

Fund Objective: Seeks high total 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 pool's target retirement year at or around age 65. Investing primarily in a combination of domestic equity pools, international equity pools, bond pools, and short-term pools, each of which (excluding any money market pool) seeks to provide investment results that correspond to the total return of a specific index. Allocating assets among underlying pools according to a "neutral" asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the FIAM Index Target Date Income Commingled Pool approximately 10 to 19 years after the target year. Ultimately, the pool may merge with the FIAM Index Target Date Income Commingled Pool. The portfolio manager may modify the pool'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.



Fund Risk: Investment performance of the FIAM Target Date 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 FIAM Target Date Commingled Pool changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the portfolio manager. The pools are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. The pools are subject to the risks associated with investing in a passively managed underlying pool in which the passively managed underlying pool's performance could be lower than an actively managed pool that shifts its portfolio assets to take advantage of market opportunities or lessen the impact of a market decline or a decline in the value of one or more issuers. Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly. FIAM reserves the right to buy and sell futures contracts (both long and short positions) in any target date pool in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. No target date investment option is considered a complete retirement program and there is no guarantee any single investment option will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the pools' 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:

- The investment option is a collective investment trust. It is managed by Fidelity Institutional Asset Management. This description is only intended to provide a brief overview of the fund.
- This investment option is not a mutual fund.
- The inception date of this Y share class of the Pool was 01/08/2016. The earliest share class of this Pool had an inception date of 07/02/2007. Performance between the inception date of the earliest share class and the inception date of this Y share class was calculated by subtracting Class Y's management fee and the Pool's net administrative expenses for that period from the Pool's gross performance.

FIAM Index Target Date 2015 Commingled Pool Class Y

VRS Code: 003854

Fund Objective: Seeks high total 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 pool's target retirement year at or around age 65. Investing primarily in a combination of domestic equity pools, international equity pools, bond pools, and short-term pools, each of which (excluding any money market pool) seeks to provide investment results that correspond to the total return of a specific index. Allocating assets among underlying pools according to a "neutral" asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the FIAM Index Target Date Income Commingled Pool approximately 10 to 19 years after the target year. Ultimately, the pool may merge with the FIAM Index Target Date Income Commingled Pool. The portfolio manager may modify the pool'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.

Fund Risk: Investment performance of the FIAM Target Date 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 FIAM Target Date Commingled Pool changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the portfolio manager. The pools are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. The pools are subject to the risks associated with investing in a passively managed underlying pool in which the passively managed underlying pool's performance could be lower than an actively managed pool that shifts its portfolio assets to take advantage of market opportunities or lessen the impact of a market decline or a decline in the value of one or more issuers. Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly. FIAM reserves the right to buy and sell futures contracts (both long and short positions) in any target date pool in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. No target date investment option is considered a complete retirement program and there is no guarantee any single investment option will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the pools' 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:

- The investment option is a collective investment trust. It is managed by Fidelity Institutional Asset Management. This description is only intended to provide a brief overview of the fund.
- This investment option is not a mutual fund.
- The inception date of this Y share class of the Pool was 01/08/2016. The earliest share class of this Pool had an inception date of 07/02/2007. Performance between the inception date of the earliest share class and the inception date of this Y share class was calculated by subtracting Class Y's management fee and the Pool's net administrative expenses for that period from the Pool's gross performance.

FIAM Index Target Date 2020 Commingled Pool Class Y

VRS Code: 003855

Fund Objective: Seeks high total return until its target retirement date. Thereafter, the pool'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 pool's target retirement year at or around age 65. Investing primarily in a combination of domestic equity pools, international equity pools, bond pools, and short-term pools, each of which (excluding any money market pool) seeks to provide investment results that correspond to the total return of a specific index. Allocating assets among underlying pools according to a "neutral" asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the FIAM Index Target Date Income Commingled Pool approximately 10 to 19 years after the target year. Ultimately, the pool may merge with the FIAM Index Target Date Income Commingled Pool. The portfolio manager may modify the pool'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.



Fund Risk: Investment performance of the FIAM Target Date 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 FIAM Target Date Commingled Pool changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the portfolio manager. The pools are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. The pools are subject to the risks associated with investing in a passively managed underlying pool in which the passively managed underlying pool's performance could be lower than an actively managed pool that shifts its portfolio assets to take advantage of market opportunities or lessen the impact of a market decline or a decline in the value of one or more issuers. Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly. FIAM reserves the right to buy and sell futures contracts (both long and short positions) in any target date pool in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. No target date investment option is considered a complete retirement program and there is no guarantee any single investment option will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the pools' 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:

- The investment option is a collective investment trust. It is managed by Fidelity Institutional Asset Management. This description is only intended to provide a brief overview of the fund.
- This investment option is not a mutual fund.
- The inception date of this Y share class of the Pool was 01/08/2016. The earliest share class of this Pool had an inception date of 07/02/2007. Performance between the inception date of the earliest share class and the inception date of this Y share class was calculated by subtracting Class Y's management fee and the Pool's net administrative expenses for that period from the Pool's gross performance.

FIAM Index Target Date 2025 Commingled Pool Class Y

VRS Code: 003856

Fund Objective: Seeks high total return until its target retirement date. Thereafter, the pool'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 pool's target retirement year at or around age 65. Investing primarily in a combination of domestic equity pools, international equity pools, bond pools, and short-term pools, each of which (excluding any money market pool) seeks to provide investment results that correspond to the total return of a specific index. Allocating assets among underlying pools according to a "neutral" asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the FIAM Index Target Date Income Commingled Pool approximately 10 to 19 years after the target year. Ultimately, the pool may merge with the FIAM Index Target Date Income Commingled Pool. The portfolio manager may modify the pool'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.

Fund Risk: Investment performance of the FIAM Target Date 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 FIAM Target Date Commingled Pool changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the portfolio manager. The pools are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. The pools are subject to the risks associated with investing in a passively managed underlying pool in which the passively managed underlying pool's performance could be lower than an actively managed pool that shifts its portfolio assets to take advantage of market opportunities or lessen the impact of a market decline or a decline in the value of one or more issuers. Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly. FIAM reserves the right to buy and sell futures contracts (both long and short positions) in any target date pool in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. No target date investment option is considered a complete retirement program and there is no guarantee any single investment option will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the pools' 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:

- The investment option is a collective investment trust. It is managed by Fidelity Institutional Asset Management. This description is only intended to provide a brief overview of the fund.
- This investment option is not a mutual fund.
- The inception date of this Y share class of the Pool was 01/08/2016. The earliest share class of this Pool had an inception date of 07/02/2007. Performance between the inception date of the earliest share class and the inception date of this Y share class was calculated by subtracting Class Y's management fee and the Pool's net administrative expenses for that period from the Pool's gross performance.

FIAM Index Target Date 2030 Commingled Pool Class Y

VRS Code: 003857

Fund Objective: Seeks high total return until its target retirement date. Thereafter, the pool'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 pool's target retirement year at or around age 65. Investing primarily in a combination of domestic equity pools, international equity pools, bond pools, and short-term pools, each of which (excluding any money market pool) seeks to provide investment results that correspond to the total return of a specific index. Allocating assets among underlying pools according to a "neutral" asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the FIAM Index Target Date Income Commingled Pool approximately 10 to 19 years after the target year. Ultimately, the pool may merge with the FIAM Index Target Date Income Commingled Pool. The portfolio manager may modify the pool'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.

Fund Risk: Investment performance of the FIAM Target Date 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 FIAM Target Date Commingled Pool changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the portfolio manager. The pools are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. The pools are subject to the risks associated with investing in a passively managed underlying pool in which the passively managed underlying pool's performance could be lower than an actively managed pool that shifts its portfolio assets to take advantage of market opportunities or lessen the impact of a market decline or a decline in the value of one or more issuers. Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly. FIAM reserves the right to buy and sell futures contracts (both long and short positions) in any target date pool in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. No target date investment option is considered a complete retirement program and there is no guarantee any single investment option will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the pools' 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:

- The investment option is a collective investment trust. It is managed by Fidelity Institutional Asset Management. This description is only intended to provide a brief overview of the fund.
 - This investment option is not a mutual fund.
 - The inception date of this Y share class of the Pool was 01/08/2016. The earliest share class of this Pool had an inception date of 07/02/2007. Performance between the inception date of the earliest share class and the inception date of this Y share class was calculated by subtracting Class Y's management fee and the Pool's net administrative expenses for that period from the Pool's gross performance.
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FIAM Index Target Date 2035 Commingled Pool Class Y

VRS Code: 003858

Fund Objective: Seeks high total return until its target retirement date. Thereafter, the pool'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 pool's target retirement year at or around age 65. Investing primarily in a combination of domestic equity pools, international equity pools, bond pools, and short-term pools, each of which (excluding any money market pool) seeks to provide investment results that correspond to the total return of a specific index. Allocating assets among underlying pools according to a "neutral" asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the FIAM Index Target Date Income Commingled Pool approximately 10 to 19 years after the target year. Ultimately, the pool may merge with the FIAM Index Target Date Income Commingled Pool. The portfolio manager may modify the pool'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.

Fund Risk: Investment performance of the FIAM Target Date 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 FIAM Target Date Commingled Pool changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the portfolio manager. The pools are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. The pools are subject to the risks associated with investing in a passively managed underlying pool in which the passively managed underlying pool's performance could be lower than an actively managed pool that shifts its portfolio assets to take advantage of market opportunities or lessen the impact of a market decline or a decline in the value of one or more issuers. Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly. FIAM reserves the right to buy and sell futures contracts (both long and short positions) in any target date pool in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. No target date investment option is considered a complete retirement program and there is no guarantee any single investment option will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the pools' 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:

- The investment option is a collective investment trust. It is managed by Fidelity Institutional Asset Management. This description is only intended to provide a brief overview of the fund.
- This investment option is not a mutual fund.
- The inception date of this Y share class of the Pool was 01/08/2016. The earliest share class of this Pool had an inception date of 07/02/2007. Performance between the inception date of the earliest share class and the inception date of this Y share class was calculated by subtracting Class Y's management fee and the Pool's net administrative expenses for that period from the Pool's gross performance.

FIAM Index Target Date 2040 Commingled Pool Class Y

VRS Code: 003859

Fund Objective: Seeks high total return until its target retirement date. Thereafter, the pool'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 pool's target retirement year at or around age 65. Investing primarily in a combination of domestic equity pools, international equity pools, bond pools, and short-term pools, each of which (excluding any money market pool) seeks to provide investment results that correspond to the total return of a specific index. Allocating assets among underlying pools according to a "neutral" asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the FIAM Index Target Date Income Commingled Pool approximately 10 to 19 years after the target year. Ultimately, the pool may merge with the FIAM Index Target Date Income Commingled Pool. The portfolio manager may modify the pool'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.



Fund Risk: Investment performance of the FIAM Target Date 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 FIAM Target Date Commingled Pool changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the portfolio manager. The pools are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. The pools are subject to the risks associated with investing in a passively managed underlying pool in which the passively managed underlying pool's performance could be lower than an actively managed pool that shifts its portfolio assets to take advantage of market opportunities or lessen the impact of a market decline or a decline in the value of one or more issuers. Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly. FIAM reserves the right to buy and sell futures contracts (both long and short positions) in any target date pool in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. No target date investment option is considered a complete retirement program and there is no guarantee any single investment option will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the pools' 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:

- The investment option is a collective investment trust. It is managed by Fidelity Institutional Asset Management. This description is only intended to provide a brief overview of the fund.
- This investment option is not a mutual fund.
- The inception date of this Y share class of the Pool was 01/08/2016. The earliest share class of this Pool had an inception date of 07/05/2007. Performance between the inception date of the earliest share class and the inception date of this Y share class was calculated by subtracting Class Y's management fee and the Pool's net administrative expenses for that period from the Pool's gross performance.

FIAM Index Target Date 2045 Commingled Pool Class Y

VRS Code: 003860

Fund Objective: Seeks high total return until its target retirement date. Thereafter, the pool'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 pool's target retirement year at or around age 65. Investing primarily in a combination of domestic equity pools, international equity pools, bond pools, and short-term pools, each of which (excluding any money market pool) seeks to provide investment results that correspond to the total return of a specific index. Allocating assets among underlying pools according to a "neutral" asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the FIAM Index Target Date Income Commingled Pool approximately 10 to 19 years after the target year. Ultimately, the pool may merge with the FIAM Index Target Date Income Commingled Pool. The portfolio manager may modify the pool'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.

Fund Risk: Investment performance of the FIAM Target Date 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 FIAM Target Date Commingled Pool changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the portfolio manager. The pools are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. The pools are subject to the risks associated with investing in a passively managed underlying pool in which the passively managed underlying pool's performance could be lower than an actively managed pool that shifts its portfolio assets to take advantage of market opportunities or lessen the impact of a market decline or a decline in the value of one or more issuers. Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly. FIAM reserves the right to buy and sell futures contracts (both long and short positions) in any target date pool in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. No target date investment option is considered a complete retirement program and there is no guarantee any single investment option will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the pools' 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:

- The investment option is a collective investment trust. It is managed by Fidelity Institutional Asset Management. This description is only intended to provide a brief overview of the fund.
- This investment option is not a mutual fund.
- The inception date of this Y share class of the Pool was 01/08/2016. The earliest share class of this Pool had an inception date of 07/02/2007. Performance between the inception date of the earliest share class and the inception date of this Y share class was calculated by subtracting Class Y's management fee and the Pool's net administrative expenses for that period from the Pool's gross performance.

FIAM Index Target Date 2050 Commingled Pool Class Y

VRS Code: 003861

Fund Objective: Seeks high total return until its target retirement date. Thereafter, the pool'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 pool's target retirement year at or around age 65. Investing primarily in a combination of domestic equity pools, international equity pools, bond pools, and short-term pools, each of which (excluding any money market pool) seeks to provide investment results that correspond to the total return of a specific index. Allocating assets among underlying pools according to a "neutral" asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the FIAM Index Target Date Income Commingled Pool approximately 10 to 19 years after the target year. Ultimately, the pool may merge with the FIAM Index Target Date Income Commingled Pool. The portfolio manager may modify the pool'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.



Fund Risk: Investment performance of the FIAM Target Date 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 FIAM Target Date Commingled Pool changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the portfolio manager. The pools are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. The pools are subject to the risks associated with investing in a passively managed underlying pool in which the passively managed underlying pool's performance could be lower than an actively managed pool that shifts its portfolio assets to take advantage of market opportunities or lessen the impact of a market decline or a decline in the value of one or more issuers. Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly. FIAM reserves the right to buy and sell futures contracts (both long and short positions) in any target date pool in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. No target date investment option is considered a complete retirement program and there is no guarantee any single investment option will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the pools' 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:

- The investment option is a collective investment trust. It is managed by Fidelity Institutional Asset Management. This description is only intended to provide a brief overview of the fund.
- This investment option is not a mutual fund.
- The inception date of this Y share class of the Pool was 01/08/2016. The earliest share class of this Pool had an inception date of 07/05/2007. Performance between the inception date of the earliest share class and the inception date of this Y share class was calculated by subtracting Class Y's management fee and the Pool's net administrative expenses for that period from the Pool's gross performance.

FIAM Index Target Date 2055 Commingled Pool Class Y

VRS Code: 003862

Fund Objective: Seeks high total return until its target retirement date. Thereafter, the pool'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 pool's target retirement year at or around age 65. Investing primarily in a combination of domestic equity pools, international equity pools, bond pools, and short-term pools, each of which (excluding any money market pool) seeks to provide investment results that correspond to the total return of a specific index. Allocating assets among underlying pools according to a "neutral" asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the FIAM Index Target Date Income Commingled Pool approximately 10 to 19 years after the target year. Ultimately, the pool may merge with the FIAM Index Target Date Income Commingled Pool. The portfolio manager may modify the pool'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.

Fund Risk: Investment performance of the FIAM Target Date 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 FIAM Target Date Commingled Pool changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the portfolio manager. The pools are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. The pools are subject to the risks associated with investing in a passively managed underlying pool in which the passively managed underlying pool's performance could be lower than an actively managed pool that shifts its portfolio assets to take advantage of market opportunities or lessen the impact of a market decline or a decline in the value of one or more issuers. Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly. FIAM reserves the right to buy and sell futures contracts (both long and short positions) in any target date pool in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. No target date investment option is considered a complete retirement program and there is no guarantee any single investment option will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the pools' 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:

- The investment option is a collective investment trust. It is managed by Fidelity Institutional Asset Management. This description is only intended to provide a brief overview of the fund.
- FIAMTC has claimed an exemption from registration under the Commodity Futures Trading Commission rules for its management of its pools, and neither the top level pool, nor the underlying pools, are subject to registration or regulation under the Commodity Exchange Act.
- This investment option is not a mutual fund.
- The inception date of this Y share class of the Pool was 01/08/2016. The earliest share class of this Pool had an inception date of 06/03/2011. Performance between the inception date of the earliest share class and the inception date of this Y share class was calculated by subtracting Class Y's management fee and the Pool's net administrative expenses for that period from the Pool's gross performance.

FIAM Index Target Date 2060 Commingled Pool Class Y

VRS Code: 003863

Fund Objective: Seeks high total return until its target retirement date. Thereafter, the pool'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 pool's target retirement year at or around age 65. Investing primarily in a combination of domestic equity pools, international equity pools, bond pools, and short-term pools, each of which (excluding any money market pool) seeks to provide investment results that correspond to the total return of a specific index. Allocating assets among underlying pools according to a "neutral" asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the FIAM Index Target Date Income Commingled Pool approximately 10 to 19 years after the target year. Ultimately, the pool may merge with the FIAM Index Target Date Income Commingled Pool. The portfolio manager may modify the pool'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.



Fund Risk: Investment performance of the FIAM Target Date 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 FIAM Target Date Commingled Pool changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the portfolio manager. The pools are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. The pools are subject to the risks associated with investing in a passively managed underlying pool in which the passively managed underlying pool's performance could be lower than an actively managed pool that shifts its portfolio assets to take advantage of market opportunities or lessen the impact of a market decline or a decline in the value of one or more issuers. Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly. FIAM reserves the right to buy and sell futures contracts (both long and short positions) in any target date pool in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. No target date investment option is considered a complete retirement program and there is no guarantee any single investment option will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the pools' 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:

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- This investment option is not a mutual fund.
- The inception date of this Y share class of the Pool was 01/08/2016. The earliest share class of this Pool had an inception date of 03/09/2015. Performance between the inception date of the earliest share class and the inception date of this Y share class was calculated by subtracting Class Y's management fee and the Pool's net administrative expenses for that period from the Pool's gross performance.

FIAM Index Target Date Income Commingled Pool Class Y

VRS Code: 003851

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

Fund Strategy: Investing primarily in a combination of domestic equity pools, international equity pools, bond pools, and short-term pools, each of which (excluding any money market pools) seeks to provide investment results that correspond to the total return of a specific index. Allocating assets according to a stable neutral asset allocation strategy (approximately 11% in domestic equity funds, 8% in international funds, 59% in bond funds, and 22% in short-term funds). The portfolio manager 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.

Fund Risk: Investment performance of the FIAM Target Date products depends on the performance of the underlying investment options and on the proportion of the assets invested in each underlying investment option. The pool is subject to risks resulting from the asset allocation decisions of the portfolio manager. The pool 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. The pools are subject to the risks associated with investing in a passively managed underlying pool in which the passively managed underlying pool's performance could be lower than an actively managed pool that shifts its portfolio assets to take advantage of market opportunities or lessen the impact of a market decline or a decline in the value of one or more issuers. Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly. FIAM reserves the right to buy and sell futures contracts (both long and short positions) in any target date pool in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. No target date investment option is considered a complete retirement program and there is no guarantee any single investment option will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the pools' 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:

- The investment option is a collective investment trust. It is managed by Fidelity Institutional Asset Management. This description is only intended to provide a brief overview of the fund.
 - This investment option is not a mutual fund.
 - The inception date of this Y share class of the Pool was 01/08/2016. The earliest share class of this Pool had an inception date of 07/02/2007. Performance between the inception date of the earliest share class and the inception date of this Y share class was calculated by subtracting Class Y's management fee and the Pool's net administrative expenses for that period from the Pool's gross performance.
-

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 and, secondarily, dividend income.
- Someone who is seeking both growth- and value-style investments and who is willing to accept the volatility associated with investing in the stock market.

Footnotes:

- 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® Contrafund® Commingled Pool**VRS Code:** 003717**Fund Objective:** The portfolio's investment objective is to seek to provide capital appreciation over a market cycle relative to the S&P 500 Index, through the active management of equities with a focus on companies having strong long-term growth prospects.**Fund Strategy:** The portfolio's investment philosophy is to capitalize on the strength of Fidelity's internal research by selecting those stocks whose value the manager believes is not fully recognized by the public. The portfolio may invest in domestic and foreign issuers in either "growth" or "value" stocks or both.**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 may fluctuate in response to the activities of individual companies, and general market and economic conditions, and the value of an individual security or particular type of security can be more volatile than, or can perform differently from, the market as a whole. Investments in foreign securities involve greater risk than U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. You may have a gain or loss when you sell your units.**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:

- The Fidelity® Contrafund® Commingled Pool is a collective investment trust maintained under the Fidelity Group Trust for Employee Benefit Plans, and is managed by Fidelity Management Trust Company (FMTC). 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.
- 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.
- This investment option is not a mutual fund.

Fidelity® Diversified International Commingled Pool

VRS Code: 003714

Fund Objective: The portfolio's investment objective is to seek capital growth over a market cycle relative to the MSCI EAFE Index, through the active management of primarily, non-US common stock.

Fund Strategy: The portfolio's investment philosophy is that selecting companies based on rigorous fundamental analysis, management quality and attractive valuations creates the best framework to outperform the market over the long-term. The portfolio leverages the work of Fidelity's global research professionals to seek to identify companies with superior growth prospects trading at attractive valuations. Generally, the portfolio's universe includes non-U.S. common stocks with market capitalization consistent with the MSCI EAFE Index, though the portfolio's investable universe extends beyond the EAFE Index to include emerging market, Canadian, US, and other international stocks.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. The value of an individual security or particular type of security can be more volatile than, or can perform differently from, the market as a whole. You may have a gain or loss when you sell your units.

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:

- The Fidelity® Diversified International Commingled Pool is a collective investment trust maintained under the Fidelity Group Trust for Employee Benefit Plans, and is managed by Fidelity Management Trust Company (FMTC). 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.
 - The MSCI Europe, Australasia and Far East (EAFE) Index is an unmanaged market capitalization-weighted index of equity securities of companies domiciled in various countries. The index is designed to represent performance of developed stock markets outside the United States and Canada and excludes certain market segments unavailable to U.S. based investors. This index is calculated using the minimum possible dividend reinvestment, after deduction of withholding tax, applying the maximum withholding tax rate.
 - This investment option is not a mutual fund.
-

Fidelity® Extended Market Index Fund

VRS Code: 002365

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

Fund Strategy: Normally investing at least 80% of assets in common stocks included in the Dow Jones U.S. Completion Total Stock Market Index, which represents the performance of stocks of mid- to small-capitalization U.S. companies.

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

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- 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 Dow Jones U.S. Completion Total Stock Market Index is an unmanaged index that represents all U.S. equity issues with readily available prices, excluding components of the S&P 500.
- 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.

Fidelity® Government Money Market Fund - Premium Class

VRS Code: 002741

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.* The fund will not impose a fee upon the sale of your shares, nor temporarily suspend your ability to sell shares if the fund's weekly liquid assets fall below 30% of its total assets because of market conditions or other factors. 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.
- Initial offering of Premium Class shares for Fidelity Government Money Market Fund was on 04/06/2015. Returns and expenses prior to that date are those of Fidelity Government Money Market Fund (SPAXX). Had Fidelity Government Money Market Fund - Premium Class expenses been reflected in the returns shown, total returns would have been higher.
- Fidelity is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.

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 Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L). Engaging in transactions that have a leveraging effect on the fund, including investments in derivatives - such as swaps (interest rate, total return, and credit default) and futures contracts - and forward-settling securities, to adjust the fund's risk exposure.

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

Fund short term trading fees: None

Who may want to invest:

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

**Footnotes:**

- 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. 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® Total International Index Fund**VRS Code:** 002834**Fund Objective:** Seeks to provide investment results that correspond to the total return of foreign developed and emerging stock markets.**Fund Strategy:** Normally investing at least 80% of assets in securities included in the MSCI ACWI (All Country World Index) ex USA Investable Market Index and in depository receipts representing securities included in the index. The MSCI ACWI (All Country World Index) ex USA Investable Market Index is a market capitalization-weighted index designed to measure the investable equity market performance for global investors of large, mid, and small-cap stocks in developed and emerging markets, excluding the U.S. Using statistical sampling techniques based on such factors as capitalization, industry exposures, dividend yield, price/earnings (P/E) ratio, price/book (P/B) ratio, earnings growth, country weightings, and the effect of foreign taxes to attempt to replicate the returns of the MSCI ACWI (All Country World Index) ex USA Investable Market Index. Lending securities to earn income for the fund.**Fund Risk:** Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. The securities of smaller, less well-known companies can be more volatile than those of larger companies. Fund and index performance may vary somewhat due to factors such as transaction costs, sample selection, and timing differences associated with index additions and deletions.**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 MSCI ACWI ex-US Investable Market Index represents approximately 99% of the world's total market capitalization outside the US. The ACWI ex US IMI defines the non-US equity asset class and covers 22 developed markets and 22 emerging markets. The IMI (Investable Market Index) combines large, mid & small capitalization equity offerings and thus, provides the broadest international exposure available. The index is unmanaged and should not be considered an investment. It is not possible to invest directly in an index.
-

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

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

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- 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 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.
- 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.

Managed Income Portfolio II Class 2

VRS Code: 000768

Fund 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.

Fund 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

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.

Fund short term trading fees: 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.

**Footnotes:**

- 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 2 took place. Returns and expenses prior to that date are those of the Managed Income Portfolio II Class 1. Had class 2 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 Total Return Fund Institutional Class**VRS Code:** 899622**Fund Objective:** The investment seeks maximum total return, consistent with preservation of capital and prudent investment management.**Fund Strategy:** The fund invests at least 65% of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts, or swap agreements. It invests primarily in investment-grade debt securities, but may invest up to 20% of its total assets in high yield securities. It may invest up to 30% of its total assets in securities denominated in foreign currencies, and may invest beyond this limit in U.S. dollar-denominated securities of foreign issuers.**Fund Risk:** In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. 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.**Fund short term trading fees:** None**Who may want to invest:**

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

Footnotes:

- 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.
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T. Rowe Price Equity Income Fund**VRS Code:** 893434**Fund Objective:** The investment seeks a high level of dividend income and long-term capital growth primarily through investments in stocks.**Fund Strategy:** The fund will normally invest at least 80% of its net assets (including any borrowings for investment purposes) in common stocks, with an emphasis on large-capitalization stocks that have a strong track record of paying dividends or that are believed to be undervalued. The adviser generally seeks investments in large-capitalization companies and the fund's yield, which reflects the level of dividends paid by the fund, is expected to normally exceed the yield of the Russell 1000® Value Index.

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

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

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

T. Rowe Price Large-Cap Growth Fund I Class

VRS Code: 849772

Fund Objective: The investment seeks to provide long-term capital appreciation through investments in common stocks of growth companies.

Fund Strategy: In taking a growth approach to stock selection, the fund will normally invest at least 80% of its net assets (including any borrowings for investment purposes) in the common stocks of large-cap companies. The advisor defines a large-cap company as one whose market capitalization is larger than the median market capitalization of companies in the Russell 1000[®] Growth Index, a widely used benchmark of the largest U.S. growth stocks. The fund is non-diversified.

Fund Risk: Growth stocks can perform differently from the market as a whole and can be more volatile than other types of stocks. 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 Russell 1000[®] Growth Index is an unmanaged market capitalization-weighted index of growth-oriented stocks of the largest U.S. domiciled companies that are included in the Russell 1000 Index. Growth-oriented stocks tend to have higher price-to-book ratios and higher forecasted growth values.
- As of 05/15/2020, Fidelity was notified this fund changed its name from T. Rowe Price Institutional Large Cap Growth Fund. See the fund's prospectus for any additional details.



What is the Roth 401(k) Contribution Option?

A Roth contribution is available to employees who participate in the 401(k) plan. For payroll purposes, Roth contributions are treated as after tax. This feature will allow participants to make Roth contributions to their plan while taking their earnings completely **tax-free** at retirement—as long as the withdrawal is a qualified one. A qualified withdrawal is one that can be taken five tax years after the year of the first Roth contribution *and* after the participant has attained age 59½, has become disabled, or has died.

If you qualify to make traditional 401(k) contributions, you are eligible for a Roth 401(k) contribution.

How does a Roth 401(k) contribution option work?

You elect an amount of your salary that you wish to contribute to the Roth source, just as you would for your traditional 401(k). The contribution is based on your eligible compensation, not on your net pay — for example, if your total annual eligible compensation is \$40,000 per year and you elect a 6% deferral amount, then \$2,400 per year would go into your Roth 401(k) account.

Unlike your traditional 401(k) pretax contribution, with a Roth 401(k) contribution, you pay the taxes now on the contributions you make—but later your earnings are all tax-free, if you meet certain criteria.

Example: Sally earns \$40,000 and has elected to put 6% toward her Roth 401(k) contributions and 6% toward her traditional 401(k) pretax contributions on a monthly basis.

	ROTH 401(k)*	TRADITIONAL 401(k)*
Sally's monthly contribution into each account	\$200	\$200
Sally's reduction in take-home pay	\$200	\$156

*This hypothetical example is based solely on an assumed federal income tax rate of 22%. No other payroll deductions are taken into account. Your own results will be based on your individual tax situation.

Your combined Roth and traditional pretax 401(k) contributions cannot exceed the IRS limits for the year.

Would a Roth 401(k) contribution option benefit me?

The potential benefits of Roth 401(k) contributions really depend on your personal situation, but are mainly focused on your existing tax rate and your anticipated tax rate at the time of retirement. If you are contributing to a Roth, you are giving up a tax break today for a tax break in the future.

Therefore, a Roth contribution might benefit you if your tax rate in retirement were **higher** than it had been during the years you contributed.

If your tax rate were **lower** in retirement, then a traditional 401(k) might be more beneficial to you than the Roth option. Talk with a tax professional for more information on how to determine if Roth 401(k) contributions are right for you.

Is a traditional pretax 401(k) still beneficial?

Yes. For many participants, a traditional pretax 401(k) will still be the most beneficial type of retirement savings plan. We do not know what the future holds regarding tax rates. Therefore, it is not possible to predict with certainty which type of 401(k) savings will be most beneficial to a participant.

Remember, because Roth 401(k) contributions are made after tax, you may take home less money in your paycheck than you would if you contributed to a traditional pretax 401(k).



Publicis Benefits Connection
35 West Wacker Drive
Chicago, IL 60601

Plan Name: Publicis Benefits Connection 401(k) Plan

Plan #: 08063

Incoming Rollover Instructions

"Rolling over" money into the Publicis Benefits Connection 401(k) Plan is a three-step process. Please follow these instructions to ensure that this process is completed in a timely and accurate manner. *Please Note:* Failure to follow these instructions may result in a delay in the processing of your request and may jeopardize your ability to roll over your distribution.

Step 1. Request your distribution

Request a direct rollover distribution from your previous eligible retirement plan. See the Rollover Contribution Form for a list of the types of plans or accounts from which rollovers may be made to your employer's plan. There are two distribution check payable options:

Option 1.

1. The check can be made payable to Fidelity Investments Institutional Operations Company, Inc. (or FIIOC), for the benefit of (YOUR NAME). The check must be from the distributing trustee or custodian. (Personal checks are not acceptable.)

Note: This type of distribution avoids automatic income tax withholding. Also, it avoids the possible 10% early withdrawal penalty if you are under the age of 59 ½.

Option 2.

2. If the distribution was originally made payable directly to you,

you must send your rollover contribution to Fidelity via a certified check or money order only for the amount you are rolling over. (Personal checks are not acceptable.)

Note: If your distribution is initially received as a check made payable to you, your rollover must be completed within 60 days of receipt of the distribution. Your previous administrator will be required to withhold income taxes. As a result, you will not be able to roll over 100% of your eligible distribution unless you have extra savings available to make up the amount withheld. You must also roll over that amount within 60 days of receipt of your distribution. If you do not make up the amount withheld, that amount will be considered a withdrawal from the previous program and the taxable portion will be subject to ordinary income taxes and possibly a 10% early withdrawal penalty.

Fidelity does not accept wire transfers of funds. You must request a CHECK from your previous plan or IRA.

The check should be mailed directly to you. Once you have received the check, please follow the directions in Step 2.

Step 2. Initiate your rollover request

Please log on to NetBenefits® at www.netbenefits.com to initiate your request or complete the Incoming Rollover Contribution Form. Please be sure to complete all items, and sign the form if indicated.

Failing to properly complete the process will result in your transaction not being processed and your check being returned to you. This form and any separate documentation required by your Plan Sponsor will be reviewed through an automated process. Fidelity will not consider or act upon any unrequested documentation or any information provided outside the areas of the form where specific information has been requested.

Please Note: This rollover contribution will be invested based on the investment elections you have on file for rollover contributions to the Plan. If you have not made investment elections for rollover contributions, this amount will be invested in the Plan-designated default investment option. If you wish to make investment elections for your rollover contribution, please do so via NetBenefits or by contacting Fidelity Investments prior to submitting this form.

If you are not sure of the plan type that you are rolling out of, please contact your previous plan sponsor or IRA custodian for verification. An incorrect plan type could invalidate your rollover.

If you are currently enrolled in the Fidelity® Personalized Planning & Advice, an advisory service, your rollover contribution will automatically be invested according to your current model portfolio percentages.

Step 3. Mail the information

Mail (1) the Incoming Rollover Contribution Application and (2) the check to:

FIRST CLASS MAIL WITH STAMP:

Fidelity Investments
Client Service Operations
P.O. Box 770003
Cincinnati, OH 45277-0065

Overnight Address:

Fidelity Investments
Client Service Operations (KC1F-L)
100 Crosby Parkway
Covington, KY 41015

Please include all the information requested. Incomplete forms and the accompanying check will be returned to you and may jeopardize your ability to roll over your distribution.

Once your contribution is accepted into the Publicis Benefits Connection 401(k) Plan, you can log on to Fidelity NetBenefits® at www.netbenefits.com to view your rollover contribution and investment election(s). Please allow at least seven business days for processing. If you have any questions about rollover contributions, call **1-800-835-5095**. Please be sure you have beneficiary information for the Plan on file.

To establish or change your beneficiary information for Publicis Benefits Connection 401(k) Plan, please access www.netbenefits.com.

You should make a copy of the check and the Incoming Contribution Application for your records.

Plan Name: Publicis Benefits Connection 401(k) Plan

Plan #: 08063

Incoming Rollover Contribution Application

Section One: Participant Information (please print)

The following section must be completed entirely to ensure that your account is properly set up.

Social Security #: -- Hire Date: ____/____/____ Birth Date: ____/____/____

Participant Name (first, MI, last): _____

Participant Address: _____

City: _____ State: _____ ZIP: _____

Phone (day): _____ Phone (evening): _____

Section Two: Rollover Contribution Information

Acceptable rollover sources

The PBC 401(k) Plan will accept taxable money* from the following types of employer-sponsored plans: 401(a) plans [e.g., 401(k)]; 403(a) plans; governmental 457(b) plans; 403(b) plans (e.g., plans of tax-exempt organizations); Roth 401(k) accounts; Roth 403(b) accounts; Roth 457(b) accounts; distributions of taxable monies made to you as a spousal beneficiary from a current or former spouse from these types of plans, or an alternate payee pursuant to a qualified domestic relations order (QDRO). In addition, the Plan will accept conduit IRAs (rollover IRAs).

***Taxable money is defined as pretax contributions (employee and employer) and earnings on pretax contributions from your previous employer's plan.**

Enclosed Contribution:

\$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	Pretax dollars	Roth 403(b) \$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
\$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	Roth 401(k)	Roth 403(b) contributions excluding earnings \$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
\$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	Roth 401(k) contributions excluding earnings	Date of first Roth 403(b) contribution <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
<input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	Date of first Roth 401(k) contribution	Roth 457(b) \$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
		Roth 457(b) contributions excluding earnings \$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
		Date of first Roth 457(b) contribution <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>



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Please provide the following information concerning the origin of this rollover: Plan name: _____

401(k) Plan

Governmental 457(b) Plan

Conduit IRA (rollover IRA)

401(a) Plan

Roth 401(a)/401(k) Plan

Nonconduit IRA

403(b) Plan

Roth 403(b) Plan

Unacceptable rollover sources:

The Plan cannot accept money from the following sources: rollovers from beneficiary accounts, payments over a life expectancy or a period of 10 or more years, or mandatory age 72* distributions. Also unacceptable are Roth IRAs, Coverdell Education Savings Accounts (CESAs), spousal beneficiary, nonconduit (traditional) IRAs, Simplified Employee Pension plans (SEP-IRAs), and "SIMPLE" IRA distributions even if made more than two years from the date you first participated in the SIMPLE IRA. In-kind distributions of employer stock are not acceptable; therefore, stock must be sold and the proceeds (including any appreciation realized through the date of distribution) may be rolled over.

* The change in the MRD age requirement from 70½ to 72 only applies to individuals who turn 70½ on or after January 1, 2021. Please speak with your tax advisor regarding the impact of this change on future MRDs.

Section Three: Investment Elections

I direct Fidelity to invest my rollover contribution into my current investment mix applicable to rollover contributions. If I have not selected an investment mix on my own via NetBenefits® or by telephone, I understand that this rollover contribution will be invested in the Plan's default investment option as directed by my employer.

To make an investment election or to request a fund prospectus please log on to www.netbenefits.com.

If you are currently enrolled in the Fidelity® Personalized Planning & Advice, an advisory service, your rollover contribution will automatically be invested according to your current model portfolio percentages.

Section Four: Participant Certification

I authorize the investment election for this rollover and acknowledge that I have received information detailing my available investment options. I acknowledge that my rollover contribution will be invested according to the investment election on file at Fidelity. I also acknowledge that if I do not already have investment elections on file at Fidelity, my rollover contribution will be invested in my plan's default investment option.

I certify that this rollover amount is composed ONLY of money from acceptable sources listed under Section Two, and I have completed the information regarding the source of this money to the best of my knowledge. Also, if the distribution check was made payable to me, I understand that this rollover must be received and deposited to my account within 60 days of receipt of the distribution. I understand that, once invested, these monies will be subject to the terms that govern the Publicis Benefits Connection 401(k) Plan.

X

Signature of Employee

Date

Application must be signed, or form and check will be returned to you.

Please complete this application and return it with your rollover check.

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Fidelity Investments Institutional Operations Company, Inc.

For more information about the Publicis Benefits Connection 401(k) Plan, go to www.netbenefits.com.

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This information is intended to be educational and is not tailored to the investment needs of any specific investor.

Fidelity® Personalized Planning & Advice at Work is a service of Fidelity Personal and Workplace Advisors LLC and Strategic Advisers LLC. Both are registered investment advisers, are Fidelity Investments companies and may be referred to as "Fidelity," "we," or "our" within. For more information, refer to the Terms and Conditions of the Program. When used herein, Fidelity Personalized Planning & Advice refers exclusively to Fidelity Personalized Planning & Advice at Work. **This service provides advisory services for a fee.**

This document provides only a summary of the main features of Publicis Benefits Connection 401(k) Plan and the Plan Document will govern in the event of discrepancies.

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.

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