Invest in your retirement—and yourself—today, with help from the Ball State University 457(b) Plan and Fidelity.
Invest some of what you earn today for what you plan to accomplish tomorrow.

Dear employee:

Your Employer offers a generous matching contribution, outstanding convenience, and a variety of investment options. Take a look and see what a difference enrolling in the plan could make in achieving your goals.

**Benefit from:**

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

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

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

**Portability.** You can rollover 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.

**Catch-up contributions.** During one or more of the last 3 years before normal retirement age, you can only use the 457 “last 3 years” catch-up. 401(k) and 403(b) catch-ups are not available in this plan.

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

Sincerely,

Ball State University

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

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

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

How do I enroll in the Plan?
Simply complete the Enrollment Form found at the back of this brochure and return it to Fidelity Investments in the self addressed envelope provided.

How much can I contribute?
Through automatic payroll deduction, you can contribute between 1% and 100% of your eligible pay on a pretax basis, up to the annual IRS dollar limits.

What is the IRS contribution limit?
You may defer $17,000, the maximum IRS limit in 2012, which applies to all employee and employer contributions in all 457 plans in which you participate.

Does the Employer contribute to my account?
Your Employer will also make matching contributions to your account in the Ball State University 457(b) Plan. Please contact your Human Resources department for more details.

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. You can change your beneficiary designation using the form enclosed in this guide.

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 186 investment options available through the Plan include conservative, moderately conservative, and aggressive funds. A complete description of the Plan’s investment options and their performance, as well as planning tools to help you choose an appropriate mix, are available online at Fidelity NetBenefits.®

Fidelity Freedom Funds.® The Plan also offers the Fidelity Freedom Funds® that offer a blend of stocks, bonds and short-term investments within a single fund. Each Freedom Fund’s® asset allocation is based on the number of years until the fund’s target retirement date. The Freedom Funds® are designed for investors who want a simple approach to investing for retirement. Lifecycle funds are designed for investors expecting to retire around the year indicated in each fund’s name. The investment risk of each lifecycle fund changes over time as each fund’s asset allocation changes. The funds are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad and may be subject to risks associated with investing in high yield, small cap, commodity-linked and foreign securities. Principal invested is not guaranteed at any time, including at or after the fund’s target date.
What if I don’t make an investment election?
We encourage you to take an active role in the Ball State University 457(b) Plan and choose investment options that best suit your goals, time horizon, and risk tolerance. If you do not select specific investment options in the Plan, your contributions will be invested in the Fidelity Freedom Fund with the target retirement date closest to the year you might retire, based on your current age and assuming a retirement age of 65, at the direction of Ball State University. Please refer to the chart in the Investment Options section for more detail.

If no date of birth or an invalid date of birth is on file at Fidelity your contributions may be invested in the Fidelity Freedom Income Fund®. For more information about the Fidelity Freedom Fund options, log into www.fidelity.com/atwork.

What “catch-up” contribution can I make?
A 457(b) plan participant may be eligible during one or more of the last 3 years before normal retirement age. You can only use the 457 “last 3 years” catch-up. The otherwise applicable contribution limit may be increased to up to twice that amount. Eligibility is dependent upon your underutilized amount and will be calculated by the plan administrator.

When am I vested?
You are always 100% vested in your own contributions to the Ball State University 457(b) Plan.

Can I make withdrawals from my account?
Withdrawals from the Plan are generally permitted when you have a severance from employment, reach age 70½, have an unforeseeable emergency or in the case of plan termination. Keep in mind that withdrawals are subject to income taxes.

Any assets distributed from your 457 plan will be taxable as ordinary income, which will be taxed as wages in the year in which you receive them. Federal income tax will not be withheld at the rate in effect at the time of withdrawal if an eligible plan-to-plan transfer is made to another employer’s 457 plan that accepts the transfer. Be sure you understand the federal and state tax consequences of any distribution before you initiate one. You may want to consult your tax adviser about your situation.

How do I access my account?
You can access your account online through Fidelity NetBenefits® at www.fidelity.com/atwork or call the Fidelity Retirement Benefits Line at 1-800-343-0860 to speak with a representative or use the automated voice response system, virtually 24 hours, 7 days a week.

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

Here is a comprehensive list of investment options for the Ball State University 457(b) Plan. For up-to-date performance information and other fund specifics, go to www.fidelity.com/atwork.

Lifecycle Funds

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

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

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>Target Retirement Years</th>
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<tr>
<td>Fidelity Freedom® Income Fund</td>
<td>Retired before 1998</td>
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<tr>
<td>Fidelity Freedom® 2000 Fund</td>
<td>Target Years 1998 - 2002</td>
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<td>Target Years 2013 - 2017</td>
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<td>Fidelity Freedom® 2020 Fund</td>
<td>Target Years 2018 - 2022</td>
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<td>Fidelity Freedom® 2025 Fund</td>
<td>Target Years 2023 - 2027</td>
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<td>Fidelity Freedom® 2030 Fund</td>
<td>Target Years 2028 - 2032</td>
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<td>Fidelity Freedom® 2035 Fund</td>
<td>Target Years 2033 - 2037</td>
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<td>Fidelity Freedom® 2040 Fund</td>
<td>Target Years 2038 - 2042</td>
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<td>Fidelity Freedom® 2045 Fund</td>
<td>Target Years 2043 - 2047</td>
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<tr>
<td>Fidelity Freedom® 2050 Fund</td>
<td>Target Years 2048 and beyond</td>
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</tbody>
</table>

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

The chart below lists the assigned fund the Ball State University 457(b) Plan believes will best fit your diversification needs should you not select an investment option.

<table>
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<tr>
<th>Your Birth Date*</th>
<th>Fund Name</th>
<th>Target Retirement Years</th>
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<td>January 1, 1963</td>
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<td>January 1, 1983</td>
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<td>Target Years 2048 and beyond</td>
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</table>

*Dates selected by Plan Sponsor
Asset Manager Spectrum

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

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

### CONSERVATIVE

<table>
<thead>
<tr>
<th>Money Market</th>
<th>Bond</th>
<th>Balanced/Hybrid</th>
<th>Domestic Equities</th>
<th>International/Global</th>
<th>Specialty</th>
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<td>Fidelity® Growth &amp; Income Portfolio</td>
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This spectrum, with the exception of the Domestic Equity category, is based on Fidelity’s analysis of the characteristics of the general investment categories of the investment options and not on the actual security holdings, which can change frequently.

Investment options in the Domestic Equity category are based on the options’ Morningstar categories as of 02/29/2012.

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

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

CONSERVATIVE

AGGRESSIVE

Categories to the left have potentially more inflation risk and less investment risk. The spectrum does not represent actual or implied performance.

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This spectrum, with the exception of the Domestic Equity category, is based on Fidelity’s analysis of the characteristics of the general investment categories of the investment options and not on the actual security holdings, which can change frequently. Investment options in the Domestic Equity category are based on the options’ Morningstar categories as of 02/29/2012. Morningstar categories are based on a fund’s style as measured by its underlying portfolio holdings over the past three years and may change at any time. These style calculations do not represent the investment options’ objectives and do not predict the investment options’ future styles. Investment options are listed in alphabetical order within each investment category. Risk associated with the investment options can vary significantly within each particular investment category, and the relative risk of categories may change under certain economic conditions. For a more complete discussion of risk associated with the mutual fund options, please read the prospectuses before making your investment decision. The spectrum does not represent actual or implied performance.
Investment options 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.

### Core Investment Options (Continued)

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<th>SHORT-TERM INVESTMENT</th>
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Core Investment Options (Continued)

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Investment Options

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

Fidelity® Cash Reserves
VRS Code: 00055

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

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

Fund Risk: An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in the fund. Interest rate increases can cause the price of money market securities to decrease. Entities located in foreign countries can be affected by adverse political, regulatory, market, or economic developments in those countries. Changes in government regulation and interest rates and economic downturns can have a significant negative effect on issuers in the financial services sector.

Fund short term trading fees: None

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

Fidelity® Government Money Market Fund
VRS Code: 00458

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

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

Fund Risk: An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in the fund. Interest rate increases can cause the price of money market securities to decrease.

Fund short term trading fees: None

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

Fidelity® Money Market Fund
VRS Code: 00454

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

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

Fund Risk: An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in the fund. Interest rate increases can cause the price of a money market security to decrease.

Fund short term trading fees: None
Fidelity® Money Market Trust Retirement Government Money Market Portfolio

VRS Code: 00631

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

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

Fund Risk: Interest rate increases can cause the price of money market securities to decrease. An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in the fund.

Fund short term trading fees: None

Footnotes:

Footnotes:

Fidelity® Money Market Trust Retirement Money Market Portfolio

VRS Code: 00630

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

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

Fund Risk: Interest rate increases can cause the price of a money market security to decrease. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in the fund.

Fund short term trading fees: None

Footnotes:

Footnotes:

Fidelity® U.S. Government Reserves

VRS Code: 00050

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

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

Fund Risk: An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in the fund. Interest rate increases can cause the price of money market securities to decrease.

Fund short term trading fees: None

Footnotes:

Footnotes:
Fidelity® U.S. Treasury Money Market Fund
VRS Code: 00415
Fund Objective: Seeks as high a level of current income as is consistent with the security of principal and liquidity.
Fund Strategy: Normally investing in securities whose interest is exempt from state and local income taxes. Normally investing at least 80% of assets in U.S. Treasury securities. Potentially entering into reverse repurchase agreements.
Fund Risk: An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in the fund. Interest rate increases can cause the price of a money market security to decrease.
Fund short term trading fees: None
Footnotes: • A mutual fund registered under Fidelity Fixed-Income Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

Select Money Market Portfolio
VRS Code: 00085
Fund Objective: Seeks to provide high current income, consistent with preservation of capital and liquidity.
Fund Strategy: Invests in U.S. dollar-denominated money market securities of domestic and foreign issuers and repurchase agreements, and also may enter into reverse repurchase agreements for the fund. Invests more than 25% of total assets in the financial services industries. Investing in compliance with industry-standard requirements for money market funds for the quality, maturity, and diversification of investments.
Fund Risk: An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in the fund. The rate of income will vary from day to day, based on changes in interest rates and market conditions. Since most money market funds are sold without a sales charge, it is not recommended that you invest in this money market fund unless you intend to use it for exchanges among the Select equity portfolios. Changes in government regulation and interest rates and economic downturns can have a significant negative effect on issuers in the financial services sector. Investments in foreign securities involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. A decline in the credit quality of an issuer or the provider of credit support or a maturity-shortening structure for a security can cause the price of a money market security to decrease.
Fund short term trading fees: None
Footnotes: • A mutual fund registered under Fidelity Hereford Street Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

Fidelity® Capital & Income Fund
VRS Code: 00038
Fund Objective: Seeks to provide a combination of income and capital growth.
Fund Strategy: Investing in equity and debt securities, including defaulted securities, with an emphasis on lower-quality debt securities. Investing in companies in troubled or uncertain financial condition.
Fund Risk: Interest rate increases can cause the price of a debt security to decrease. Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Lower-quality bonds can be more volatile and have greater risk of default than higher-quality bonds. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks.
Fund short term trading fees: This fund has a Short-term Redemption Fee of 1.00% for shares held less than 90 days.
Footnotes: • A mutual fund registered under Fidelity Summer Street Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.
Investment Options

**Fidelity® Conservative Income Bond Fund**

**VRS Code:** 02267

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

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

**Fund Risk:** In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Foreign securities can be more volatile than U.S. markets due to increased risks of adverse issuer, political, regulatory, market or economic developments. Changes in government regulation, interest rates and economic downturns can have a significant effect on issuers in the financial services sector, including the price of their securities or their ability to meet their payment obligations. Prepayment of principal prior to a security's maturity can cause greater price volatility if interest rates change. The fund can invest in securities that may have a leveraging effect (such as derivatives and forward-settling securities) which may increase market exposure, magnify investment risks, and cause losses to be realized more quickly. The fund is not a money market fund and will have a fluctuating NAV.

**Fund short term trading fees:** None

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

**Fidelity® Corporate Bond Fund**

**VRS Code:** 02208

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

**Fund Strategy:** Normally investing at least 80% of assets in investment-grade corporate bonds and other corporate debt securities and repurchase agreements for those securities. Potentially investing in lower-quality debt securities. Engaging in transactions that have a leveraging effect on the fund, including derivatives.

**Fund Risk:** In general the bond market is volatile, and bond funds entail interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Bond funds also entail the risk of issuer or counterparty default, issuer credit risk, and inflation risk. The fund may invest in lower-quality debt securities that involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. Foreign securities are subject to interest rate, currency-exchange-rate, economic, and political risks. Investments in mortgage securities are subject to the risk that principal will be repaid prior to maturity. As a result, when interest rates decline, gains may be reduced, and when interest rates rise, losses may be greater. Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly.

**Fund short term trading fees:** None

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

**Fidelity® Floating Rate High Income Fund**

**VRS Code:** 00814

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

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

**VRS Code:** 01366

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

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

**Fund Risk:** Interest rate increases can cause the price of a debt security to decrease. Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Lower-quality bonds can be more volatile and have greater risk of default than higher-quality bonds. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks.

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

**Footnotes:**
- A mutual fund registered under Fidelity Advisor Series I, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

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**Fidelity® Global High Income Fund**

**VRS Code:** 02297

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

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

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

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

**Footnotes:**
- A mutual fund registered under Fidelity Advisor Series I, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
- Co-managers Bryan Collins and Ian Spreadbury are part of Fidelity International, a company which is separate and independent from Fidelity Management & Research Company, but with certain shareholders in common.
Fidelity® GNMA Fund
VRS Code: 00015
Fund Objective: Seeks a high level of current income consistent with prudent investment risk. In seeking current income, the fund may also consider the potential for capital gain.
Fund Strategy: Normally investing at least 80% of assets in Ginnie Mae's and repurchase agreements for Ginnie Maes. Investing in other U.S. Government securities and instruments related to U.S. Government securities. Engaging in transactions that have a leveraging effect on the fund.
Fund Risk: Fixed income investments entail interest rate risk (as interest rates rise bond prices usually fall), the risk of issuer default, issuer credit risk and inflation risk. Leverage can increase market exposure and magnify investment risk.
Fund short term trading fees: None
Footnotes:
• A mutual fund registered under Fidelity Income Fund, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

Fidelity® Government Income Fund
VRS Code: 00054
Fund Objective: Seeks a high level of current income, consistent with preservation of principal.
Fund Strategy: Normally investing at least 80% of assets in U.S. Government securities and repurchase agreements for those securities. Investing in instruments related to U.S. Government securities. Engaging in transactions that have a leveraging effect on the fund.
Fund Risk: Fixed income investments entail interest rate risk (as interest rates rise bond prices usually fall), the risk of issuer default, issuer credit risk and inflation risk. Leverage can increase market exposure and magnify investment risk.
Fund short term trading fees: None
Footnotes:
• A mutual fund registered under Fidelity Income Fund, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

Fidelity® High Income Fund
VRS Code: 00455
Fund Objective: Seeks a high level of current income. Growth of capital may also be considered.
Fund Strategy: Normally investing at primarily in income-producing debt securities, preferred stocks, and convertible securities, with an emphasis on lower-quality debt securities. Investing in companies in troubled or uncertain financial condition. Potentially investing in non-income producing securities, including defaulted securities and common stocks.
Fund Risk: The fund’s yield and share price change daily and are based on changes in interest rates and market conditions, and in response to other economic, political, or financial developments. Foreign markets, particularly emerging markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently form the U.S. market. In general, bond prices rise when interest rates fall, and vice versa. This effect is usually more pronounced for longer-term securities. The fund may invest in lower-quality debt securities which generally offer higher yields, and carry more risk. You may have a gain or loss when you sell your shares.
Fund short term trading fees: This fund has a Short-term Redemption Fee of 1.00% for shares held less than 90 days.
Footnotes:
• A mutual fund registered under Fidelity Summer Street Trust, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

Fidelity® Inflation-Protected Bond Fund
VRS Code: 00794
Fund Objective: Seeks a total return that exceeds the rate of inflation over the long term.
Fund Strategy: Normally investing at least 80% of assets in inflation-protected debt securities of all types. Normally investing primarily in U.S. dollar-denominated inflation-protected debt securities. Engaging in transactions that have a leveraging effect on the fund.
**Fund Risk:** Bond funds entail interest rate risk (as interest rates rise bond prices usually fall), the risk of issuer default, issuer credit risk and inflation risk. Increases in real interest rates can cause the price of inflation-protected debt securities to decrease. Leverage can increase market exposure and magnify investment risk.

**Fund short term trading fees:** None

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

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**Fidelity® Institutional Short-Intermediate Government Fund**

**VRS Code:** 00662

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

**Fund Strategy:** Normally investing at least 80% of assets in U.S. Government securities and repurchase agreements for those securities. Normally maintaining a dollar-weighted average maturity between two and five years. Engaging in transactions that have a leveraging effect on the fund.

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

**Fund short term trading fees:** None

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

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**Fidelity® Intermediate Bond Fund**

**VRS Code:** 00032

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

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

**Fund Risk:** Fixed income investments entail interest rate risk (as interest rates rise bond prices usually fall), the risk of issuer default, issuer credit risk and inflation risk. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. Leverage can increase market exposure and magnify investment risk.

**Fund short term trading fees:** None

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

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**Fidelity® Intermediate Government Income Fund**

**VRS Code:** 00452

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

**Fund Strategy:** Normally investing at least 80% of assets in U.S. Government securities and repurchase agreements for those securities. Investing in instruments related to U.S. Government securities. Normally maintaining a dollar-weighted average maturity of three to 10 years. Engaging in transactions that have a leveraging effect on the fund.

**Fund Risk:** Interest rate increases can cause the price of a debt security to decrease. Leverage can increase market exposure and magnify investment risk.

**Fund short term trading fees:** None

**Footnotes:**
- A mutual fund registered under Fidelity Income Fund, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
Fidelity® Investment Grade Bond Fund  
VRS Code: 00026  
**Fund Objective:** Seeks a high level of current income.  
**Fund Strategy:** Normally investing at least 80% of assets in investment-grade debt securities (those of medium and high quality) of all types and repurchase agreements for those securities. Potentially investing in lower-quality debt securities. Engaging in transactions that have a leveraging effect on the fund.  
**Fund Risk:** Fixed income investments entail interest rate risk (as interest rates rise bond prices usually fall), the risk of issuer default, issuer credit risk and inflation risk. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. Lower-quality bonds can be more volatile and have greater risk of default than higher-quality bonds. Leverage can increase market exposure and magnify investment risk.  
**Fund short term trading fees:** None  
**Footnotes:**  
● A mutual fund registered under Fidelity Fixed-Income Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

Fidelity® Mortgage Securities Fund  
VRS Code: 00040  
**Fund Objective:** Seeks a high level of current income, consistent with prudent investment risk. In seeking current income, the fund may also consider the potential for capital gain.  
**Fund Strategy:** Normally investing at least 80% of assets in investment-grade mortgage-related securities (those of medium and high quality) and repurchase agreements for those securities. Engaging in transactions that have a leveraging effect on the fund.  
**Fund Risk:** Fixed income investments entail interest rate risk (as interest rates rise bond prices usually fall), the risk of issuer default, issuer credit risk and inflation risk... Leverage can increase market exposure and magnify investment risk.  
**Fund short term trading fees:** None  
**Footnotes:**  
● A mutual fund registered under Fidelity Advisor Series II, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

Fidelity® New Markets Income Fund  
VRS Code: 00331  
**Fund Objective:** Seeks high current income. As a secondary objective, the fund seeks capital appreciation.  
**Fund Strategy:** Normally investing at least 80% of assets in securities of issuers in emerging markets and other investments that are tied economically to emerging markets. Normally investing primarily in debt securities of issuers in emerging markets. Potentially investing in other types of securities, including equity securities of emerging market issuers, debt securities of non-emerging market foreign issuers, and lower quality debt securities of U.S. issuers.  
**Fund Risk:** Fixed income investments entail interest rate risk (as interest rates rise bond prices usually fall), the risk of issuer default, issuer credit risk and inflation risk... Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. Lower-quality bonds can be more volatile and have greater risk of default than higher-quality bonds. The fund may have additional volatility because it can invest a significant portion of assets in securities of a small number of individual issuers.  
**Fund short term trading fees:** This fund has a Short-term Redemption Fee of 1.00% for shares held less than 90 days.  
**Footnotes:**  
● A mutual fund registered under Fidelity Summer Street Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.
Fidelity® Short-Term Bond Fund

VRS Code: 00450

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

Fund Strategy: Normally investing at least 80% of assets in investment-grade debt securities (those of medium and high quality) of all types and repurchase agreements for those securities. Normally maintaining a dollar-weighted average maturity between three years or less. Engaging in transactions that have a leveraging effect on the fund.

Fund Risk: Bond funds entail interest rate risk (as interest rates rise bond prices usually fall), the risk of issuer default, issuer credit risk and inflation risk. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. Leverage can increase market exposure and magnify investment risk.

Fund short term trading fees: None

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

Fidelity® Strategic Income Fund

VRS Code: 00368

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

Fund Strategy: Investing primarily in debt securities by allocating assets among four general investment categories: high yield securities, U.S. Government and investment-grade securities, emerging market securities, and foreign developed market securities. The fund uses a neutral mix of approximately 40% high yield, 30% U.S. Government and investment-grade, 15% emerging markets, and 15% foreign developed markets. Engaging in transactions that have a leveraging effect on the fund.

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

Fund short term trading fees: None

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

Fidelity® Total Bond Fund

VRS Code: 00820

Fund Objective: Seeks a high level of current income.

Fund Strategy: Normally investing at least 80% of assets in debt securities of all types and repurchase agreements for those securities. Investing up to 20% of assets in high yield and emerging market debt securities. Engaging in transactions that have a leveraging effect on the fund.

Fund Risk: Bond funds entail interest rate risk (as interest rates rise bond prices usually fall), the risk of issuer default, issuer credit risk and inflation risk. Lower-quality bonds can be more volatile and have greater risk of default than higher-quality bonds. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. Leverage can increase market exposure and magnify investment risk.

Fund short term trading fees: None

Footnotes:
- A mutual fund registered under Fidelity Income Fund, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
Fidelity® Ultra-Short Bond Fund

VRS Code: 00812

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

Fund Strategy: Normally investing at least 80% of assets in investment-grade debt securities (those of medium and high quality) of all types, and repurchase agreements for those securities. Normally investing in U.S. dollar-denominated money market and investment-grade debt securities, including shares of a short-term bond fund managed by an affiliate of FMR, and repurchase agreements. Normally maintaining a dollar-weighted average maturity of two years or less. Investing more than 25% of total assets in the financial services industries. Engaging in transactions that have a leveraging effect on the fund.

Fund Risk: Fixed income investments entail interest rate risk (as interest rates rise bond prices usually fall), the risk of issuer default, issuer credit risk and inflation risk. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. Changes in government regulation and interest rates and economic downturns can have a significant negative effect on issuers in the financial services sector. Leverage can increase market exposure and magnify investment risk.

Fund short term trading fees: None

Footnotes:
- A mutual fund registered under Fidelity Income Fund, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

Spartan® Intermediate Treasury Bond Index Fund - Fidelity Advantage Class

VRS Code: 01564

Fund Objective: Seeks a high level of current income.

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

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

Fund short term trading fees: None

Footnotes:
- A mutual fund registered under Fidelity Fixed-Income Trust, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
- The Barclays Capital U.S. Treasury 5-10 Year Index is a market value-weighted index of investment-grade fixed-rate public obligations of the U.S. Treasury with maturities between five and ten years.

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

VRS Code: 01565

Fund Objective: Seeks a high level of current income.

Fund Strategy: Normally investing at least 80% of assets in securities included in the Barclays Capital Long-Term U.S. Treasury Index. Normally maintaining a dollar-weighted average maturity of 10 years or more. Engaging in transactions that have a leveraging effect on the fund.

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

Fund short term trading fees: None

Footnotes:
- A mutual fund registered under Fidelity Salem Street Trust, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
- The Barclays Capital Long-Term Treasury Index is an unmanaged index comprised of fixed-income securities with various maturities greater than 10 years. Unless otherwise noted, index returns reflect the reinvestment of dividends and capital gains, if any, but do not reflect fees, brokerage commissions or other expenses of investing. It is not possible to invest directly in an index.
Spartan® Short-Term Treasury Bond Index Fund - Fidelity Advantage Class

VRS Code: 01563

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

Fund Strategy: Normally investing at least 80% of the fund's assets in bonds included in the Barclays Capital U.S. Aggregate Bond Index. Normally maintaining a dollar-weighted average maturity of three years or less. Engaging in transactions that have a leveraging effect on the fund.

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

Fund short term trading fees: None

Footnotes:
- A mutual fund registered under Fidelity Salem Street Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.
- The Barclays Capital U.S. Aggregate Bond Index is a market value-weighted index of investment-grade fixed-rate public obligations of the U.S. Treasury with maturities between one and five years.

Spartan® U.S. Bond Index Fund - Fidelity Advantage Class

VRS Code: 02324

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

Fund Strategy: Normally investing at least 80% of the fund's assets in bonds included in the Barclays Capital U.S. Aggregate Bond Index. Using statistical sampling techniques based on duration, maturity, interest rate sensitivity, credit quality, 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

Footnotes:
- A mutual fund registered under Fidelity Salem Street Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.
- The Barclays Capital U.S. Aggregate Bond Index is an unmanaged market value-weighted index for U.S. dollar denominated investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities with maturities of at least one year.
- On May 10, 2011, an initial offering of the Fidelity Advantage Share Class took place. Returns prior to that date are those of the Investor Class and reflect the Investors Class’ expense ratio. Had the Fidelity Advantage Class’ expense ratio been reflected, total returns would have been higher.

Fidelity® Balanced Fund

VRS Code: 00304

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

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

VRS Code: 00334

Fund Objective: Seeks income and capital growth consistent with reasonable risk. Investing at least 25% of total assets in fixed-income senior securities (including debt securities and preferred stock).

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

Fund short term trading fees: None

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

Fidelity® Convertible Securities Fund

VRS Code: 00308

Fund Objective: Seeks a high level of total return through a combination of current income and capital appreciation. Normally investing at least 80% of assets in convertible securities, which are often lower-quality debt securities and perform more like a stock when the underlying share price is high and more like a bond when the underlying share price is low. Potentially investing in other types of securities, including common stocks.

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

Fund short term trading fees: None

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

Fidelity® Four-in-One Index Fund

VRS Code: 00355

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

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

Fund short term trading fees: None

Footnotes:
- A mutual fund registered under Fidelity Oxford Street Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
- Fidelity is voluntarily reimbursing a portion of the fund’s expenses. If Fidelity had not, the returns would have been lower.

Fidelity® Global Balanced Fund

VRS Code: 00334

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

Fund Strategy: Investing in equity and debt securities, including lower-quality debt securities, issued anywhere in the world. Investing at least 25% of total assets in fixed-income senior securities (including debt securities and preferred stock).
Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Fixed income investments entail interest rate risk (as interest rates rise bond prices usually fall), the risk of issuer default, issuer credit risk and inflation risk. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. Lower-quality bonds can be more volatile and have greater risk of default than higher-quality bonds.

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

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

Fidelity® Global Strategies Fund
VRS Code: 01960

Fund Objective: Seeks to maximize total return.

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

Fund Risk: The fund is subject to asset allocation risk and the risks of the underlying funds in which it invests. Those risks include the volatility of the financial markets in the U.S. and abroad as well as those risks associated with debt securities or bonds. Foreign markets may be more volatile than U.S. markets due to interest-rate, currency-exchange-rate, economic, and political risks. In general, the bond market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) The value of commodities and commodity-linked investments may be affected by the performance of the overall commodities markets as well as weather, political, tax, and other regulatory and market developments. If the fund’s asset allocation strategy does not work as intended, the fund may not achieve its objective.

Fund short term trading fees: None

Footnotes:
- A mutual fund registered under Fidelity Fixed-Income Trust, and managed by FMR Co., Inc. This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
- As of June 1, 2011, this fund changed its name from Fidelity Dynamic Strategies Fund.
- Prior to June 1, 2011, the fund operated under certain different investment policies and compared its performance to a different benchmark. The fund’s historical performance may not represent its current investment policies.

Fidelity® Puritan® Fund
VRS Code: 00004

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

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

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

Fund short term trading fees: None

Footnotes:
- A mutual fund registered under Fidelity Puritan Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
Fidelity® Strategic Real Return Fund
VRS Code: 01505
Fund Objective: Seeks real return consistent with reasonable investment risk.
Fund Strategy: Allocating the fund’s assets among four general investment categories, using a neutral mix of approximately 30% inflation-protected debt securities, 25% floating-rate loans, 25% commodity-linked notes and related investments, and 20% REITs and other real estate related investments. Engaging in transactions that have a leveraging effect on the fund.
Fund Risk: Stock markets, particularly foreign markets, are volatile and can be affected by adverse issuer, political, regulatory, market, or economic developments. Floating rate loans may not be fully collateralized and therefore may decline significantly in value. A floating rate loan may not be fully collateralized which may cause the loan to decline significantly in value. A floating rate loan is generally subject to restrictions on resale. Difficulty in selling a floating rate loan may result in a loss. Interest rate increases can cause the price of a debt security to decrease. Increases in real interest rates can cause the price of inflation-protected debt securities to decrease. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. Changes in real estate values or economic downturns can have a significant negative effect on issuers in the real estate industry. Lower-quality bonds can be more volatile and have greater risk of default than higher-quality bonds. Commodity-linked investments can be more volatile and less liquid than the underlying instruments or measures and their value may be affected by the performance of the overall commodities baskets as well as weather, tax, and other regulatory developments. Leverage can increase market exposure and magnify investment risks.
Fund short term trading fees: This fund has a Short-term Redemption Fee of 0.75% for shares held less than 60 days.
Footnotes:
● A mutual fund registered under Fidelity Hastings Street Trust, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

Fidelity Fifty®
VRS Code: 00500
Fund Objective: Seeks capital appreciation.
Fund Strategy: Normally investing in 50-60 stocks. Normally investing primarily in common stocks of companies that FMR believes have the greatest potential for growth. Investing in either “growth” stocks or “value” stocks or both.
Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. The fund may have additional volatility because it can invest a significant portion of assets in securities of a small number of individual issuers.
Fund short term trading fees: None
Footnotes:
● A mutual fund registered under Fidelity Hastings Street Trust, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

Fidelity® 130/30 Large Cap Fund
VRS Code: 02063
Fund Objective: Seeks long-term growth of capital.
Fund Strategy: Normally investing at least 80% of assets in securities of companies with large market capitalizations (companies with market capitalizations similar to companies in the Russell 1000 Index or the S&P 500 Index). Normally targeting long positions of 130% of its net assets, and short positions of 30% of its net assets. Investing in either “growth” stocks or “value” stocks or both. Normally investing primarily in common stocks. Investing in domestic and foreign issuers.
Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. Short positions pose a risk because they lose value as a security's price increases; therefore, the loss on a short sale is theoretically unlimited. The fund can invest in securities that may have a leveraging effect (such as derivatives and forward-settling securities) that may increase market exposure, magnify investment risks, and cause losses to be realized more quickly.
Fund short term trading fees: None
Footnotes:
- A mutual fund registered under Fidelity Securities Fund, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
- The Russell 1000® Index is an unmanaged market capitalization-weighted index measuring the performance of the 1,000 largest companies in the Russell 3000® Index and is an appropriate index for broad-based large-cap funds.
- The S&P 500® Index is a registered service mark of The McGraw-Hill Companies, Inc., and has been licensed for use by Fidelity Distributors Corporation and its affiliates. It is an unmanaged index of the common stock prices of 500 widely held U.S. stocks that includes the reinvestment of dividends.

Fidelity® Blue Chip Growth Fund
VRS Code: 00312
Fund Objective: Seeks growth of capital over the long term.
Fund Strategy: Normally investing at least 80% of assets in blue chip companies (companies whose stock is included in the S&P 500 or the Dow Jones Industrial Average, and companies with market capitalizations of at least $1 billion if not included in either index). Investing in companies that FMR believes have above-average growth potential (stocks of these companies are often called “growth” stocks). Normally investing primarily in common stocks of well-known and established companies.
Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks.
Fund short term trading fees: None
Footnotes:
- A mutual fund registered under Fidelity Securities Fund, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
- The S&P 500® Index is a registered service mark of The McGraw-Hill Companies, Inc., and has been licensed for use by Fidelity Distributors Corporation and its affiliates. It is an unmanaged index of the common stock prices of 500 widely held U.S. stocks that includes the reinvestment of dividends.
- The Dow Jones Industrial Average (DJIA) is an unmanaged price-weighted index and is the most widely used indicator of how the country’s industrial leaders are performing. Also known as “the Dow,” this is a formula based on the stock prices of 30 major companies chosen from sectors of the economy most representative of our country’s economic condition.

Fidelity® Blue Chip Value Fund
VRS Code: 01271
Fund Objective: Seeks capital appreciation.
Fund Strategy: Normally investing at least 80% of assets in blue chip companies (companies whose stock is included in the S&P 500 or the Dow Jones Industrial Average, and companies with market capitalization of at least $1 billion if not included in either index). Investing in securities of companies that FMR believes are undervalued in the marketplace in relation to factors such as assets, sales, earnings, growth potential, or cash flow, or in relation to securities of other companies in the same industry (stocks of these companies are often called “value” stocks). Normally investing primarily in common stocks of well-known and established companies.
Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. Value stocks can perform differently than other types of stocks and can continue to be undervalued by the market for long periods of time.
Fund short term trading fees: None
Footnotes:
- A mutual fund registered under Fidelity Securities Fund, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
- The S&P 500® Index is a registered service mark of The McGraw-Hill Companies, Inc., and has been licensed for use by Fidelity Distributors Corporation and its affiliates. It is an unmanaged index of the common stock prices of 500 widely held U.S. stocks that includes the reinvestment of dividends.
- The Dow Jones Industrial Average (DJIA) is an unmanaged price-weighted index and is the most widely used indicator of how the country’s industrial leaders are performing. Also known as “the Dow,” this is a formula based on the stock prices of 30 major companies chosen from sectors of the economy most representative of our country’s economic condition.
Fidelity® Capital Appreciation Fund

VRS Code: 00307

Fund Objective: Seeks capital appreciation.

Fund Strategy: Normally investing primarily in common stocks. Investing in either “growth” stocks or “value” stocks or both.

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

Fund short term trading fees: None

Footnotes:
● A mutual fund registered under Fidelity Capital Trust, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

Fidelity® Contrafund®

VRS Code: 00022

Fund Objective: Seeks capital appreciation.

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

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

Fund short term trading fees: None

Footnotes:
● A mutual fund registered under Fidelity Contrafund, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

Fidelity® Disciplined Equity Fund

VRS Code: 00315

Fund Objective: Seeks capital growth.

Fund Strategy: Normally investing at least 80% of assets in equity securities. Normally investing primarily in companies that pay dividends or that FMR believes have the potential to pay dividends in the future. Normally investing primarily in common stocks.

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

Fund short term trading fees: None

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

Fidelity® Dividend Growth Fund

VRS Code: 00330

Fund Objective: Seeks capital appreciation.

Fund Strategy: Normally investing at least 80% of assets in equity securities. Normally investing primarily in companies that pay dividends or that FMR believes have the potential to pay dividends in the future. Normally investing in either “growth” stocks or “value” stocks or both. Normally investing primarily in common stocks.

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

Fund short term trading fees: None
Footnotes:
- A mutual fund registered under Fidelity Securities Fund, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

Fidelity® Equity Dividend Income Fund
VRS Code: 00319
Fund Objective: Seeks reasonable income. The fund will also consider the potential for capital appreciation. The fund looks for a yield that exceeds the composite yield on the securities comprising the Standard & Poor's 500 Index.

Fund Strategy: Normally investing at least 80% of assets in equity securities. Normally investing primarily in income-producing equity securities that pay current dividends and show potential for capital appreciation, which tends to lead to investments in large cap “value” stocks.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. Fixed income investments entail interest rate risk (as interest rates rise bond prices usually fall), the risk of issuer default, issuer credit risk and inflation risk. Lower-quality bonds can be more volatile and have greater risk of default than higher-quality bonds. Value stocks can perform differently than other types of stocks and can continue to be undervalued by the market for long periods of time.

Fund short term trading fees: None

Footnotes:
- A mutual fund registered under Fidelity Financial Trust, and managed by Fidelity Management Research Company (“FMR”).
- The S&P 500® Index is a registered service mark of The McGraw-Hill Companies, Inc., and has been licensed for use by Fidelity Distributors Corporation and its affiliates. It is an unmanaged index of the common stock prices of 500 widely held U.S. stocks that includes the reinvestment of dividends.
- As of January 28, 2012, this fund changed its name from Fidelity® Equity-Income II Fund.

Fidelity® Equity-Income Fund
VRS Code: 00023
Fund Objective: Seeks reasonable income. The fund will also consider the potential for capital appreciation. The fund seeks a yield for its shareholders that exceeds the yield on the securities comprising the S&P 500 Index.

Fund Strategy: Normally investing at least 80% of assets in equity securities. Normally investing primarily in income-producing equity securities, which tends to lead to investments in large cap “value” stocks.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. Fixed income investments entail interest rate risk (as interest rates rise bond prices usually fall), the risk of issuer default, issuer credit risk and inflation risk. Lower-quality bonds can be more volatile and have greater risk of default than higher-quality bonds. Value stocks can perform differently than other types of stocks and can continue to be undervalued by the market for long periods of time.

Fund short term trading fees: None

Footnotes:
- A mutual fund registered under Fidelity Financial Trust, and managed by Fidelity Management Research Company (“FMR”).
- The S&P 500® Index is a registered service mark of The McGraw-Hill Companies, Inc., and has been licensed for use by Fidelity Distributors Corporation and its affiliates. It is an unmanaged index of the common stock prices of 500 widely held U.S. stocks that includes the reinvestment of dividends.
- As of January 28, 2012, this fund changed its name from Fidelity® Equity-Income II Fund.

Fidelity® Export and Multinational Fund
VRS Code: 00332
Fund Objective: Seeks long-term growth of capital.

Fund Strategy: Normally investing primarily in common stocks. Normally investing primarily in securities of U.S. companies that are expected to benefit from exporting or selling their goods or services outside of the United States. Investing in either “growth” stocks or “value” stocks or both.
**Fidelity® Focused Stock Fund**

VRS Code: 00333

**Fund Objective:** Seeks capital growth.

**Fund Strategy:** Normally investing primarily in common stocks. Investing in either “growth” stocks or “value” stocks or both. Normally investing at least 80% of its assets in stocks. Normally investing in 30-80 stocks. Investing in either “growth” stocks or “value” stocks or both. Normally investing primarily in common stocks.

**Fund Risk:** Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. The fund may have additional volatility because it can invest a significant portion of assets in securities of a small number of individual issuers.

**Footnotes:**
- A mutual fund registered under Fidelity Summer Street Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
- Fidelity is voluntarily reimbursing a portion of the fund’s expenses. If Fidelity had not, the returns would have been lower.

**Fidelity® Fund**

VRS Code: 00003

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

**Fund Strategy:** Normally investing primarily in common stocks. Investing in either “growth” stocks or “value” stocks or both. Normally investing at least 80% of its assets in stocks. Normally investing in 30-80 stocks. Investing in either “growth” stocks or “value” stocks or both. Normally investing primarily in common stocks.

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

**Fund short term trading fees:** None

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

**Fidelity® Growth & Income Portfolio**

VRS Code: 00027

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

**Fund Strategy:** Normally investing a majority of assets in common stocks with a focus on those that pay current dividends and show potential for capital appreciation. Investing in either “growth” stocks or “value” stocks or both. Potentially investing in bonds, including lower-quality debt securities, as well as stocks that are not currently paying dividends, but offer prospects for future income or capital appreciation.

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

**Fund short term trading fees:** None
Fidelity® Growth Company Fund
VRS Code: 00025
Fund Objective: Seeks capital appreciation.
Fund Strategy: Investing in companies FMR believes have above-average growth potential (stocks of these companies are often called “growth” stocks). Normally investing primarily in common stocks.
Fund Risk: The value of the fund’s domestic and foreign investments will vary from day to day in response to many factors, such as adverse issuer, political, regulatory, market, or economic developments. Stock values fluctuate in response to the activities of individual companies, and general market and economic conditions. You may have a gain or loss when you sell your shares. Foreign investments involve greater risks than those of U.S. investments. “Growth” stocks can perform differently from the market as a whole and can be more volatile than other types of stocks.
Fund short term trading fees: None
Footnotes:
● A mutual fund registered under Fidelity Securities Fund, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

Fidelity® Growth Discovery Fund
VRS Code: 00339
Fund Objective: Seeks capital appreciation.
Fund Strategy: Normally investing in companies FMR believes offer the potential for accelerated earnings or revenue growth (stocks of these companies are often called “growth” stocks). Normally investing primarily in common stocks. Focusing investments in medium-sized companies, but may also invest substantially in larger or smaller companies.
Fund Risk: The value of the fund’s domestic and foreign investments will vary from day to day in response to many factors. Stock values fluctuate in response to the activities of individual companies, general market, and economic conditions. You may have a gain or loss when you sell your shares. The securities of smaller, less well-known companies may be more volatile than those of larger companies. Foreign investments involve greater risks than those of U.S. investments. “Growth” stocks can perform differently from the market as a whole and other types of stocks and can be more volatile than other types of stocks.
Fund short term trading fees: None
Footnotes:
● A mutual fund registered under Fidelity Hastings Street Trust, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

Fidelity® Growth Strategies Fund
VRS Code: 00324
Fund Objective: Seeks capital appreciation.
Fund Strategy: Normally investing in companies FMR believes offer the potential for accelerated earnings or revenue growth (stocks of these companies are often called “growth” stocks). Normally investing primarily in common stocks. Focusing investments in medium-sized companies, but may also invest substantially in larger or smaller companies.
Fund Risk: The value of the fund’s domestic and foreign investments will vary from day to day in response to many factors. Stock values fluctuate in response to the activities of individual companies, general market, and economic conditions. You may have a gain or loss when you sell your shares. The securities of smaller, less well-known companies may be more volatile than those of larger companies. Foreign investments involve greater risks than those of U.S. investments. “Growth” stocks can perform differently from the market as a whole and other types of stocks and can be more volatile than other types of stocks.
Fund short term trading fees: This fund has a Short-term Redemption Fee of 1.50% for shares held less than 90 days.
Footnotes:
● A mutual fund registered under Fidelity Mt. Vernon Street Trust, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
**Fidelity® Independence Fund**

**VRS Code:** 00073

**Fund Objective:** Seeks capital appreciation.

**Fund Strategy:** Normally investing primarily in common stocks. Investing in either “growth” stocks or “value” stocks or both.

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

**Fund short term trading fees:** None

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

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**Fidelity® Large Cap Core Enhanced Index Fund**

**VRS Code:** 01827

**Fund Objective:** Seeks capital appreciation.

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

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

**Fund short term trading fees:** None

**Footnotes:**
- A mutual fund registered under Fidelity Commonwealth Trust II, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

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**Fidelity® Large Cap Growth Enhanced Index Fund**

**VRS Code:** 01829

**Fund Objective:** Seeks capital appreciation.

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

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

**Fund short term trading fees:** None

**Footnotes:**
- A mutual fund registered under Fidelity Commonwealth Trust II, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

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

**VRS Code:** 00763

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

**Fund Strategy:** Normally investing at least 80% of assets in securities of companies with large market capitalizations (those companies with market capitalizations similar to companies in the Russell 1000 Index or the Standard & Poor’s 500 Index (S&P 500)). Investing in companies that FMR believes have above-average growth potential (stocks of these companies are often called “growth” stocks). Normally investing primarily in common stocks.

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

**Fund short term trading fees:** None

**Footnotes:**
- A mutual fund registered under Fidelity Devonshire Trust, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
- The Russell 1000® Index is an unmanaged market capitalization-weighted index measuring the performance of the 1,000 largest companies in the Russell 3000® Index and is an appropriate index for broad-based large-cap funds.
- The S&P 500® Index is a registered service mark of The McGraw-Hill Companies, Inc., and has been licensed for use by Fidelity Distributors Corporation and its affiliates. It is an unmanaged index of the common stock prices of 500 widely held U. S. stocks that includes the reinvestment of dividends.

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Fidelity® Large Cap Stock Fund

**VRS Code:** 00338

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

**Fund Strategy:** Normally investing at least 80% of assets in common stocks of companies with large market capitalizations (companies with market capitalizations similar to companies in the Russell 1000 Index or the S&P 500). Investing in either “growth” stocks or “value” stocks or both.

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

**Fund short term trading fees:** None

**Footnotes:**
- A mutual fund registered under Fidelity Commonwealth Trust, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
- The S&P 500® Index is a registered service mark of The McGraw-Hill Companies, Inc., and has been licensed for use by Fidelity Distributors Corporation and its affiliates. It is an unmanaged index of the common stock prices of 500 widely held U. S. stocks that includes the reinvestment of dividends.
- The Russell 1000® Index is an unmanaged market capitalization-weighted index measuring the performance of the 1,000 largest companies in the Russell 3000® Index and is an appropriate index for broad-based large-cap funds.

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Fidelity® Large Cap Value Enhanced Index Fund

**VRS Code:** 01828

**Fund Objective:** Seeks capital appreciation.

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

**Fund Risk:** Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Value stocks can perform differently than other types of stocks and can continue to be undervalued by the market for long periods of time. Although the fund seeks to beat the index, this is not guaranteed and the fund may trail the index.

**Fund short term trading fees:** None
Footnotes:

- A mutual fund registered under Fidelity Commonwealth Trust II, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

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

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**Fidelity® Leveraged Company Stock Fund**

**VRS Code:** 00122

**Fund Objective:** Seeks capital appreciation.

**Fund Strategy:** Normally investing at least 80% of assets in stocks. Investing in either “growth” stocks or “value” stocks or both. Normally investing primarily in common stocks of leveraged companies (companies that issue lower-quality debt and other companies with leveraged capital structures).

**Fund Risk:** Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. Fixed income investments entail interest rate risk (as interest rates rise bond prices usually fall), the risk of issuer default, issuer credit risk and inflation risk. Leverage can magnify the impact of adverse issuer, political, regulatory, market, or economic developments on a company. In the event of bankruptcy, a company’s creditors take precedence over the company’s stockholders. Although the companies that the fund invests in may be highly leveraged, the fund itself does not use leverage as an investment strategy.

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

Footnotes:

- A mutual fund registered under Fidelity Securities Fund, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

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**Fidelity® Low-Priced Stock Fund**

**VRS Code:** 00316

**Fund Objective:** Seeks capital appreciation.

**Fund Strategy:** Normally investing at least 80% of assets in low-priced stocks (those priced at or below $35 per share), which can lead to investments in small and medium-sized companies. Investing in either “growth” or “value” stocks or both. Normally investing primarily in common stocks.

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

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

Footnotes:

- A mutual fund registered under Fidelity Puritan Trust, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

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**Fidelity® Magellan® Fund**

**VRS Code:** 00021

**Fund Objective:** Seeks capital appreciation.

**Fund Strategy:** Normally investing primarily in common stocks. Investing in either “growth” stocks or “value” stocks or both.

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

**Fund short term trading fees:** None

Footnotes:

- A mutual fund registered under Fidelity Magellan Fund, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
Fidelity® Mega Cap Stock Fund
VRS Code: 00361

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

Fund Strategy: Normally investing at least 80% of assets in common stocks of companies with mega market capitalizations (companies with market capitalizations similar to companies in the Russell Top 200 Index or the S&P 100). Investing in either “growth” stocks or “value” stocks or both.

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

Fund short term trading fees: None

Footnotes:
● A mutual fund registered under Fidelity Hastings Street Trust, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
● The Russell Top 200® Index is an unmanaged index that measures the performance of the 200 largest companies in the Russell 1000® Index, which represents approximately 76% of the total market capitalization of the Russell 1000 Index.
● Standard & Poor’s 100 Index (S&P 100) is a market capitalization-weighted index composed of 100 leading U.S. stocks with exchange-listed options. The stocks in the S&P 100 are generally among the largest and most established companies in the S&P 500.
● The Russell 1000® Index is an unmanaged market capitalization-weighted index measuring the performance of the 1,000 largest companies in the Russell 3000® Index and is an appropriate index for broad-based large-cap funds.

Fidelity® Mid Cap Enhanced Index Fund
VRS Code: 02012

Fund Objective: Seeks capital appreciation.

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

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. The securities of smaller, less well-known companies can be more volatile than those of larger companies. Although the fund seeks to beat the index, this is not guaranteed and the fund may trail the index.

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

Footnotes:
● A mutual fund registered under Fidelity Commonwealth Trust II, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
● The Russell Midcap® Index is an unmanaged market capitalization-weighted index of 800 medium-capitalization stocks. The stocks are also members of the Russell 1000® index.

Fidelity® Mid Cap Growth Fund
VRS Code: 00793

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

Fund Strategy: Normally investing at least 80% of assets in securities of companies with medium market capitalizations (those companies with market capitalizations similar to companies in the Russell Midcap Index or the Standard & Poor’s MidCap 400 Index (S&P MidCap 400)). Investing in companies that FMR believes have above-average growth potential (stocks of these companies are often called “growth” stocks). Normally investing primarily in common stocks.

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

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

VRS Code: 01282

Fund Objective: Seeks to provide investment returns that closely correspond to the price and yield performance of the NASDAQ Composite Index.

Fund Strategy: Normally investing at least 80% of assets in common stocks included in the Nasdaq Composite Index.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. The securities of smaller, less well-known companies can be more volatile than those of larger companies. Value stocks can perform differently from other types of stocks and can continue to be undervalued by the market for long periods of time.

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

Footnotes:
- A mutual fund registered under Fidelity Devonshire Trust, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
- The Russell Midcap® Index is an unmanaged market capitalization-weighted index of 800 medium-capitalization stocks. The stocks are also members of the Russell 1000® index.
- The S&P® MidCap 400 Index is an unmanaged market capitalization-weighted index of 400 medium-capitalization stocks.

Fidelity® Mid Cap Value Fund

VRS Code: 00762

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

Fund Strategy: Normally investing at least 80% of assets in common stocks of companies with medium market capitalizations (those companies with market capitalizations similar to companies in the Russell Midcap Index or the Standard & Poor’s MidCap 400 Index (S&P MidCap 400)). Investing in securities of companies that FMR believes are undervalued in the marketplace in relation to factors such as assets, sales, earnings, growth potential, or cash flow, or in relation to securities of other companies in the same industry (stocks of these companies are often called “value” stocks). Normally investing primarily in common stocks.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. The securities of smaller, less well-known companies can be more volatile than those of larger companies. Value stocks can perform differently from other types of stocks and can continue to be undervalued by the market for long periods of time.

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

Footnotes:
- A mutual fund registered under Fidelity Devonshire Trust, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
- The Russell Midcap® Index is an unmanaged market capitalization-weighted index of 800 medium-capitalization stocks. The stocks are also members of the Russell 1000® index.
- The S&P® MidCap 400 Index is an unmanaged market capitalization-weighted index of 400 medium-capitalization stocks.

Fidelity® Mid Cap Value Fund

VRS Code: 00337

Fund Objective: Seeks long-term growth of capital.

Fund Strategy: Normally investing at least 80% of assets in common stocks of companies with medium market capitalizations (companies with market capitalization similar to companies in the Russell Midcap Index or the S&P MidCap 400). Investing in either “growth” stocks or “value” stocks or both. Potentially investing in companies with smaller or larger market capitalization.

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

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

Footnotes:
- A mutual fund registered under Fidelity Commonwealth Trust, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
- The Russell Midcap® Index is an unmanaged market capitalization-weighted index of 800 medium-capitalization stocks. The stocks are also members of the Russell 1000® index.
- The S&P® MidCap 400 Index is an unmanaged market capitalization-weighted index of 400 medium-capitalization stocks.

Fidelity® Nasdaq® Composite Index Fund

VRS Code: 01282

Fund Objective: Seeks to provide investment returns that closely correspond to the price and yield performance of the NASDAQ Composite Index.

Fund Strategy: Normally investing at least 80% of assets in common stocks included in the Nasdaq Composite Index.
Fund Risk: Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. The performance of the fund and the Index may vary somewhat due to factors such as transaction costs, sample selection, and timing differences associated with additions to and deletions from the Index.

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

Footnotes:
- A mutual fund registered under Fidelity Commonwealth Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
- The NASDAQ Composite® Index is an unmanaged market capitalization-weighted index of the National Market System which includes over 5,000 stocks traded only over-the-counter and not on an exchange.
- Fidelity is voluntarily reimbursing a portion of the fund’s expenses. If Fidelity had not, the returns would have been lower.

Fidelity® New Millennium Fund

VRS Code: 00300

Fund Objective: Seeks capital appreciation.

Fund Strategy: Identifying early signs of long-term changes in the marketplace and focusing on those companies that may benefit from opportunities created by these changes by examining technological advances, product innovation, economic plans, demographics, social attitudes, and other factors, which can lead to investments in small and medium-sized companies. Investing in either “growth” stocks or “value” stocks or both. Normally investing primarily in common stocks.

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

Fund short term trading fees: None

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

Fidelity® OTC Portfolio

VRS Code: 00093

Fund Objective: Seeks capital appreciation.

Fund Strategy: Normally investing at least 80% of assets in securities principally traded on NASDAQ or an over-the-counter market, which has more small and medium-sized companies than other markets. Investing more than 25% of total assets in the technology sector. Investing in either “growth” stocks or “value” stocks or both. Normally investing primarily in common stocks.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. The technology industries can be significantly affected by obsolescence of existing technology, short product cycles, falling prices and profits, and competition from new markets, and general economic conditions. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. The securities of smaller, less well-known companies can be more volatile than those of larger companies. The fund may have additional volatility because it can invest a significant portion of assets in securities of a small number of individual issuers.

Fund short term trading fees: None

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

Fidelity® Small Cap Discovery Fund

VRS Code: 00384

Fund Objective: Seeks long-term growth of capital.

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

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

Footnotes:
- A mutual fund registered under Fidelity Commonwealth Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
**Fidelity® Small Cap Enhanced Index Fund**

**VRS Code:** 02011  
**Fund Objective:** Seeks capital appreciation.  
**Fund Strategy:** Normally investing at least 80% of assets in securities of companies with small market capitalizations (companies with market capitalizations similar to companies in the Russell 2000 Index or the Standard & Poor's Small Cap 600 Index). Investing in companies that FMR believes have above-average growth potential (stocks of these companies are often called ‘growth’ stocks). Normally investing primarily in common stocks.

**Fund Risk:** Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. The securities of smaller, less well-known companies can be more volatile than those of larger companies. Although the fund seeks to beat the index, this is not guaranteed and the fund may trail the index.

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

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

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**Fidelity® Small Cap Growth Fund**

**VRS Code:** 01388  
**Fund Objective:** Seeks capital appreciation.

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

**Fund Risk:** Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. The securities of smaller, less well-known companies can be more volatile than those of larger companies. Although the fund seeks to beat the index, this is not guaranteed and the fund may trail the index.

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

**Footnotes:**  
- A mutual fund registered under Fidelity Securities Fund, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.
- The Russell 2000® Index is an unmanaged market capitalization-weighted index of 2,000 small company stocks of U.S. domiciled companies.
- The S&P Small Cap 600® Index is a registered service mark of The McGraw-Hill Companies, Inc., and has been licensed for use by Fidelity Distributors Corporation and its affiliates. It is a market capitalization-weighted index of 600 small-capitalization stocks.
Fidelity® Small Cap Stock Fund
VRS Code: 00340

Fund Objective: Seeks long-term growth of capital.

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

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

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

Footnotes:
- A mutual fund registered under Fidelity Commonwealth Trust, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
- The Russell 2000® Index is an unmanaged market capitalization-weighted index of 2,000 small company stocks of U.S. domiciled companies.
- The S&P Small Cap 600® Index is a registered service mark of The McGraw-Hill Companies, Inc., and has been licensed for use by Fidelity Distributors Corporation and its affiliates. It is a market capitalization-weighted index of 600 small-capitalization stocks.

Fidelity® Small Cap Value Fund
VRS Code: 01389

Fund Objective: Seeks capital appreciation.

Fund Strategy: Normally investing at least 80% of assets in securities of companies with small market capitalizations (companies with market capitalizations similar to companies in the Russell 2000 Index or the Standard & Poor’s Small Cap 600 Index). Investing in securities of companies that FMR believes are undervalued in the marketplace in relation to factors such as assets, sales, earnings, growth potential, or cash flow, or in relation to securities of other companies in the same industry (stocks of those companies are often called “value” stocks). Normally investing primarily in common stocks.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. The securities of smaller, less well-known companies can be more volatile than those of larger companies. Value stocks can perform differently than other types of stocks and can continue to be undervalued by the market for long periods of time.

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

Footnotes:
- A mutual fund registered under Fidelity Securities Fund, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
- The Russell 2000® Index is an unmanaged market capitalization-weighted index of 2,000 small company stocks of U.S. domiciled companies.
- The S&P Small Cap 600® Index is a registered service mark of The McGraw-Hill Companies, Inc., and has been licensed for use by Fidelity Distributors Corporation and its affiliates. It is a market capitalization-weighted index of 600 small-capitalization stocks.

Fidelity® Stock Selector All Cap Fund
VRS Code: 00320

Fund Objective: Seeks capital growth.

Fund Strategy: Normally investing at least 80% of assets in stocks. Investing in either “growth” or “value” stocks or both. Normally investing primarily in common stocks.

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

Fund short term trading fees: None
Fidelity® Stock Selector Large Cap Value Fund
VRS Code: 00708

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

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

**Fund Risk:** Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Value stocks can perform differently from other types of stocks and can continue to be undervalued by the market for long periods of time. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks.

**Fund short term trading fees:** None

Footnotes:
- A mutual fund registered under Fidelity Devonshire Trust, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
- As of August 31, 2011, this fund changed its name from Fidelity Large Cap Value Fund.

Fidelity® Stock Selector Small Cap Fund
VRS Code: 00336

**Fund Objective:** Seeks capital appreciation.

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

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

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

Footnotes:
- A mutual fund registered under Fidelity Capital Trust, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
- The Russell 2000® Index is an unmanaged market capitalization-weighted index measuring the performance of the 2,000 largest companies in the Russell 3000® Index and is an appropriate index for broad-based large-cap funds.
- The S&P SmallCap 600® Index is a registered service mark of The McGraw-Hill Companies, Inc., and has been licensed for use by Fidelity Distributors Corporation and its affiliates. It is an unmanaged index of the common stock prices of 600 widely held U.S. stocks that includes the reinvestment of dividends.
- As of September 1, 2010, this fund changed its name from Fidelity Small Cap Independence Fund.
Fidelity® Strategic Dividend & Income® Fund

VRS Code: 01329

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

Fund Strategy: Normally investing at least 80% of assets in equity securities. Using a neutral mix of approximately 50% common stocks, 15% REITs and other real estate related investments, 15% convertible securities, and 20% preferred stocks. Investing the fund’s assets with a focus on equity securities that pay current dividends and show potential for capital appreciation, which tends to lead to investments in “value” stocks in the common stock category.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Fixed income investments entail interest rate risk (as interest rates rise bond prices usually fall), the risk of issuer default, issuer credit risk and inflation risk. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. Changes in real estate values or economic downturns can have a significant negative effect on issuers in the real estate industry. Lower-quality bonds can be more volatile and have greater risk of default than higher-quality bonds. Value stocks can perform differently than other types of stocks and can continue to be undervalued by the market for long periods of time.

Fund short term trading fees: None

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

Fidelity® Trend Fund

VRS Code: 00005

Fund Objective: Seeks growth of capital.

Fund Strategy: Investing in companies that FMR believes have above-average growth potential (stocks of these companies are often called “growth” stocks). Normally investing primarily in common stocks.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Growth stocks can perform differently from the market as a whole and can be more volatile than other types of stocks.

Fund short term trading fees: None

Footnotes:
- A mutual fund registered under Fidelity Trend Fund, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
- Prior to February 1, 2007, Trend Fund operated under certain different investment policies and compared its performance to a different index. The fund’s historical performance may not represent its current investment policies.

Fidelity® Value Discovery Fund

VRS Code: 00832

Fund Objective: Seeks capital appreciation.

Fund Strategy: Investing in securities of companies that FMR believes are undervalued in the marketplace in relation to factors such as assets, sales, earnings, growth potential, or cash flow, or in relation to securities of other companies in the same industry (stocks of these companies are often called “value” stocks). Normally investing primarily in common stocks.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. Value stocks can perform differently than other types of stocks and can continue to be undervalued by the market for long periods of time.

Fund short term trading fees: None

Footnotes:
- A mutual fund registered under Fidelity Puritan Trust, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
Fidelity® Value Fund
VRS Code: 00039

**Fund Objective:** Seeks capital appreciation.

**Fund Strategy:** Investing in securities of companies that possess valuable fixed assets or that FMR believes are undervalued in the marketplace in relation to factors such as assets, earnings, or growth potential (stocks of these companies are often called “value” stocks). Focusing investments in medium-sized companies, but also may invest substantially in larger or smaller companies.

**Fund Risk:** Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. Value stocks can perform differently than other types of stocks and can continue to be undervalued by the market for long periods of time.

**Fund short term trading fees:** None

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

Fidelity® Value Strategies Fund
VRS Code: 00014

**Fund Objective:** Seeks capital appreciation.

**Fund Strategy:** Investing in securities of companies that FMR believes are undervalued in the marketplace in relation to factors such as assets, sales, earnings, or growth potential (stocks of these companies are often called “value” stocks). Focusing investments in medium-sized companies, but also may invest substantially in larger or smaller companies.

**Fund Risk:** The value of the fund’s domestic and foreign investments will vary from day to day in response to many factors. Stock values fluctuate in response to the activities of individual companies, and general market and economic conditions. You may have a gain or loss when you sell your shares. The securities of small, less well-known companies may be more volatile than those of larger companies. Foreign investments involve greater risks than those of U.S. investments. Value stocks can perform differently from the market as a whole. They tend to be inexpensive relative to their earnings or assets and can continue to be inexpensive for long periods of time.

**Fund short term trading fees:** None

**Footnotes:**
- A mutual fund registered under Fidelity Advisor Series I, and managed by Fidelity Management Research Company (“FMR”).
  This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

Spartan® 500 Index Fund - Advantage Class
VRS Code: 01523

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

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

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

**Fund short term trading fees:** None

**Footnotes:**
- A mutual fund registered under Fidelity Concord Street Trust, and managed by Fidelity Management Research Company (“FMR”).
  This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
- The S&P 500® Index is a registered service mark of The McGraw-Hill Companies, Inc., and has been licensed for use by Fidelity Distributors Corporation and its affiliates. It is an unmanaged index of the common stock prices of 500 widely held U. S. stocks that includes the reinvestment of dividends.
- On October 17, 2005, an initial offering of the Fidelity Advantage Share Class took place. Returns prior to that date are those of the Investor Class and reflect the Investors Class’ expense ratio. Had the Fidelity Advantage Class’ expense ratio been reflected, total returns would have been higher.
- As of January 22, 2010, the fund changed its name from Spartan® U.S. Equity Index Fund - Advantage Class.
Spartan® Extended Market Index Fund - Fidelity Advantage Class
VRS Code: 01521
Fund Objective: Seeks to provide investment results that correspond to the total return of stocks of mid- to small-capitalization United States companies.
Fund Strategy: Normally investing at least 80% of assets in common stocks included in the Dow Jones U.S. Completion Total Stock Market Index, which represents the performance of stocks of mid- to small-capitalization U.S. companies.
Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Investments in smaller companies may involve greater risks than those in larger, more well known companies.
Fund short term trading fees: This fund has a Short-term Redemption Fee of 1.50% for shares held less than 90 days.
Footnotes:
- A mutual fund registered under Fidelity Concord Street Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
- The Dow Jones U.S. Completion Total Stock Market Index is an unmanaged index that represents all U.S. equity issues with readily available prices, excluding components of the S&P 500.
- On October 17, 2005, an initial offering of the Fidelity Advantage Share Class took place. Returns prior to that date are those of the Investor Class and reflect the Investors Class’ expense ratio. Had the Fidelity Advantage Class’ expense ratio been reflected, total returns would have been higher.

Spartan® Mid Cap Index Fund - Fidelity Advantage Class
VRS Code: 02350
Fund Objective: The fund seeks to provide investment results that correspond to the total return of stocks of mid-capitalization United States companies.
Fund Strategy: Normally investing at least 80% of assets in securities included in the Russell Midcap Index. Lending securities to earn income for the fund.
Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Investments in smaller companies may involve greater risks than those in larger, more well known companies.
Fund short term trading fees: This fund has a Short-term Redemption Fee of 0.75% for shares held less than 30 days.
Footnotes:
- A mutual fund registered under Fidelity Salem Street Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
- The Russell Midcap Index is an unmanaged index that measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 26% of the total market capitalization of the Russell 1000 Index.

Spartan® Small Cap Index Fund - Fidelity Advantage Class
VRS Code: 02359
Fund Objective: The fund seeks to provide investment results that correspond to the total return of stocks of small-capitalization United States companies.
Fund Strategy: Normally investing at least 80% of assets in securities included in the Russell 2000 Index. Lending securities to earn income for the fund.
Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Investments in smaller companies may involve greater risks than those in larger, more well known companies.
Fund short term trading fees: This fund has a Short-term Redemption Fee of 1.50% for shares held less than 90 days.
Footnotes:
- A mutual fund registered under Fidelity Salem Street Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
- The Russell 2000® Index is an unmanaged market capitalization weighted index measuring the performance of the smallest 2,000 companies in the Russell 3000 index.
Spartan® Total Market Index Fund - Fidelity Advantage Class
VRS Code: 01520

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

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

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

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

Footnotes:

- A mutual fund registered under Fidelity Concord Street Trust, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
- The Dow Jones U.S. Total Stock Market Index is an unmanaged market capitalization-weighted index of over 5,000 U.S. equity securities which contains all actively traded common stocks with readily available price data.
- On October 17, 2005, an initial offering of the Fidelity Advantage Share Class took place. Returns prior to that date are those of the Investor Class and reflect the Investors Class’ expense ratio. Had the Fidelity Advantage Class’ expense ratio been reflected, total returns would have been higher.

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

Fund Objective: Seeks capital appreciation.

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

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

Fund short term trading fees: None

Footnotes:

- A mutual fund registered under Fidelity Rutland Square Trust II, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
- The S&P 500® Index is a registered service mark of The McGraw-Hill Companies, Inc., and has been licensed for use by Fidelity Distributors Corporation and its affiliates. It is an unmanaged index of the common stock prices of 500 widely held U. S. stocks that includes the reinvestment of dividends.
Strategic Advisers® Growth Multi-Manager Fund

VRS Code: 02383

Fund Objective: Seeks capital appreciation.

Fund Strategy: Normally investing primarily in common stocks. Investing in companies that are believed to have above-average growth potential (stocks of these companies are often called “growth” stocks). Normally investing primarily in securities of companies with large market capitalizations (which, for purposes of this fund, are those companies with market capitalizations similar to companies in the Russell 1000 Growth Index). Investing in domestic and foreign issuers. Implementing investment strategies by investing directly in securities through one or more managers (sub-advisers) or indirectly in securities through one or more other funds, referred to as underlying funds, which in turn invest directly in securities. Allocating assets among affiliated funds (i.e., Fidelity funds) and non-affiliated funds that participate in Fidelity’s FundsNetwork, and non-affiliated exchange traded funds (ETFs) (underlying funds) and sub-advisers.

Fund Risk: Growth stocks can perform differently from the market as a whole and can be more volatile than other types of stocks. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. These risks may be magnified in foreign markets. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. The fund can invest in ETFs which may trade at a discount to their NAV. Fund of funds bear the risks of the investment strategies of their underlying funds. The fund may have additional volatility because it can invest a significant portion of assets in securities of a small number of individual issuers.

Fund short term trading fees: None

Footnotes:

● A mutual fund registered under Fidelity Rutland Square Trust II, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

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

Strategic Advisers® Value Multi-Manager Fund

VRS Code: 02384

Fund Objective: Seeks capital appreciation.

Fund Strategy: Normally investing primarily in common stocks. Investing in companies that are believed to be undervalued in the marketplace in relation to factors such as assets, sales, earnings, growth potential, or cash flow, or in relation to securities of other companies in the same industry (stocks of these companies are often called “value” stocks). Normally investing primarily in securities of companies with large market capitalizations (which, for purposes of this fund, are those companies with market capitalizations similar to companies in the Russell 1000 Value Index). Investing in domestic and foreign issuers. Implementing investment strategies by investing directly in securities through one or more managers (sub-advisers) or indirectly in securities through one or more other funds, referred to as underlying funds, which in turn invest directly in securities. Allocating assets among affiliated funds (i.e., Fidelity funds) and non-affiliated funds that participate in Fidelity’s FundsNetwork, and non-affiliated exchange traded funds (ETFs) (underlying funds) and sub-advisers.

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

Fund short term trading fees: None

Footnotes:

● A mutual fund registered under Fidelity Rutland Square Trust II, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

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

VRS Code: 02374

Fund Objective: Seeks capital appreciation.

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

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

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

Footnotes:
● A mutual fund registered under Fidelity Investment Trust, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

Fidelity Total Emerging Markets Fund

VRS Code: 02369

Fund Objective: Seeks income and capital growth.

Fund Strategy: Seeks to take advantage of disparate opportunities between emerging-market debt and emerging-market equity across countries/regions. Normally invests at least 80% of the fund’s assets in securities of issuers in emerging markets (countries that have an emerging stock market as defined by MSCI, countries or markets with low- to middle-income economies as classified by the World Bank, and other countries or markets with similar emerging characteristics) and other investments that are tied economically to emerging markets. Normally investing approximately 60% of assets in stocks and other equity securities and the remainder in bonds and other debt securities, including lower-quality debt securities, when its outlook is neutral. Allocating the fund’s assets across emerging markets sectors, using different Fidelity managers. Allocating investments across different emerging market countries. Analyzing a security’s structural features and current pricing, trading opportunities, and the credit, currency, and economic risks of the security and its issuer to select investments.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer.

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

Footnotes:
● A mutual fund registered under Fidelity Investment Trust, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

Fidelity® Emerging Asia Fund

VRS Code: 00351

Fund Objective: Seeks capital appreciation.

Fund Strategy: Normally investing at least 80% of assets in securities of Asian emerging market issuers and other investments that are tied economically to Asian emerging markets. Asian countries with emerging markets includes Hong Kong, India, Indonesia, South Korea, Malaysia, the Philippines, the People’s Republic of China, Singapore, Taiwan, and Thailand. Normally investing primarily in common stocks.
Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. The risks are particularly significant for funds that focus on a single country or region.

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

Footnotes:
- A mutual fund registered under Fidelity Investment Trust, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
- Prior to December 1, 2010, Fidelity Emerging Asia Fund operated under certain different investment policies and compared its performance to a different benchmark. The fund’s historical performance may not represent its current investment policies.
- As of 12/1/10, this fund changed its name from Fidelity Southeast Asia Fund.

Fidelity® Canada Fund
VRS Code: 00309

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

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

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. The risks are particularly significant for funds that focus on a single country or region.

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

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

Fidelity® China Region Fund
VRS Code: 00352

Fund Objective: Seeks long-term growth of capital.

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

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. The risks are particularly significant for funds that focus on a single country or region.

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

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

Fidelity® Diversified International Fund
VRS Code: 00325

Fund Objective: Seeks capital growth.


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

Fund short term trading fees: This fund has a Short-term Redemption Fee of 1.00% for shares held less than 30 days.
Fidelity® Emerging Europe, Middle East, Africa (EMEA) Fund
VRS Code: 02053

Fund Objective: Seeks capital appreciation.

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

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. The risks are particularly significant for funds that focus on a single country or region. The fund may have additional volatility because it can invest a significant portion of assets in securities of a small number of individual issuers.

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

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

Fidelity® Emerging Markets Fund
VRS Code: 00322

Fund Objective: Seeks capital appreciation.

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

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

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

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

Fidelity® Europe Capital Appreciation Fund
VRS Code: 00341

Fund Objective: Seeks long-term capital appreciation.

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

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. The risks are particularly significant for funds that focus on a single country or region.

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

Footnotes:
- A mutual fund registered under Fidelity Investment Trust, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
Fidelity® Europe Fund
VRS Code: 00301
Fund Objective: Seeks growth of capital over the long term.
Fund Strategy: Normally investing at least 80% of assets in securities of European issuers and other investments that are tied economically to Europe. Normally investing primarily in common stocks.
Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. The risks are particularly significant for funds that focus on a single country or region.
Fund short term trading fees: This fund has a Short-term Redemption Fee of 1.00% for shares held less than 30 days.
Footnotes:
● A mutual fund registered under Fidelity Investment Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.
● Fidelity is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.

Fidelity® International Capital Appreciation Fund
VRS Code: 00335
Fund Objective: Seeks long-term growth of capital.
Fund Strategy: Normally investing primarily in non-U.S. securities, including securities of issuers located in emerging markets. Normally investing primarily in common stocks.
Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets.
Fund short term trading fees: This fund has a Short-term Redemption Fee of 1.00% for shares held less than 30 days.
Footnotes:
● A mutual fund registered under Fidelity Investment Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

Fidelity® International Discovery Fund
VRS Code: 00305
Fund Objective: Seeks long-term growth of capital.
Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets.
Fund short term trading fees: This fund has a Short-term Redemption Fee of 1.00% for shares held less than 30 days.
Footnotes:
● A mutual fund registered under Fidelity Investment Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

Fidelity® International Enhanced Index Fund
VRS Code: 02010
Fund Objective: Seeks capital appreciation.
Fund Strategy: Normally investing at least 80% of assets in common stocks included in the Morgan Stanley Capital International Europe, Australasia, Far East Index, which represents the performance of foreign stocks. Generally using computer-aided, quantitative analysis to select stocks that may have the potential to provide a higher total return than that of the MSCI EAFE Index.
**Fidelity® International Small Cap Fund**

**VRS Code:** 00818

**Fund Objective:** Seeks capital appreciation.

**Fund Strategy:** Normally investing primarily in companies with market capitalizations of $5 billion or less. Normally investing primarily in common stocks.

**Footnotes:**
- A mutual fund registered under Fidelity Securities Fund, and managed by Fidelity Management Research Company. This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
- The Morgan Stanley Capital International Europe, Australasia and Far East (MSCI EAFE) Index (net MA tax) is an unmanaged market capitalization-weighted index of equity securities of companies domiciled in various countries. The index is designed to represent performance of developed stock markets outside the United States and Canada and excludes certain market segments unavailable to U.S.-based investors. The index returns for periods after 1/1/1997 are adjusted for tax withholding rates applicable to U.S.-based mutual funds organized as Massachusetts business trusts.

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

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

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**Fidelity® International Real Estate Fund**

**VRS Code:** 01368

**Fund Objective:** Seeks capital appreciation.

**Fund Strategy:** Normally investing in companies principally engaged in the real estate industry and other real estate related investments. Normally investing primarily in common stocks.

**Footnotes:**
- A mutual fund registered under Fidelity Investment Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
- Fidelity is voluntarily reimbursing a portion of the fund’s expenses. If Fidelity had not, the returns would have been lower.

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

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

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**Fidelity® International Growth Fund**

**VRS Code:** 01979

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

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

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

**Footnotes:**
- A mutual fund registered under Fidelity Investment Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
- Fidelity is voluntarily reimbursing a portion of the fund’s expenses. If Fidelity had not, the returns would have been lower.

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

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**Fidelity® International Small Cap Fund**

**VRS Code:** 00818

**Fund Objective:** Seeks capital appreciation.

**Fund Strategy:** Normally investing primarily in non-U.S. securities, including securities of issuers located in emerging markets. Normally investing at least 80% of assets in securities of companies with market capitalizations of $5 billion or less. Normally investing primarily in common stocks.

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

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**Footnotes:**
- A mutual fund registered under Fidelity Securities Fund, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
- The Morgan Stanley Capital International Europe, Australasia and Far East (MSCI EAFE) Index (net MA tax) is an unmanaged market capitalization-weighted index of equity securities of companies domiciled in various countries. The index is designed to represent performance of developed stock markets outside the United States and Canada and excludes certain market segments unavailable to U.S.-based investors. The index returns for periods after 1/1/1997 are adjusted for tax withholding rates applicable to U.S.-based mutual funds organized as Massachusetts business trusts.
**Fidelity® International Small Cap Opportunities Fund**

**VRS Code:** 01504  
**Fund Objective:** Seeks capital appreciation.

**Fund Strategy:** Normally investing primarily in non-U.S. securities, including securities of issuers located in emerging markets. Normally investing at least 80% of assets in securities of companies with small market capitalizations (companies with market capitalizations of $5 billion or less). Normally investing primarily in common stocks.

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

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

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

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**Fidelity® International Value Fund**

**VRS Code:** 01597  
**Fund Objective:** Seeks long-term growth of capital.

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

**Fund Risk:** Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. The risks are particularly significant for funds that focus on a single country or region.

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

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**Fidelity® Japan Fund**

**VRS Code:** 00350  
**Fund Objective:** Seeks capital appreciation.

**Fund Strategy:** Normally investing primarily in non-U.S. securities, including securities of issuers located in emerging markets. Normally investing at least 80% of assets in securities of companies with small market capitalizations (companies with market capitalizations of $5 billion or less). Normally investing primarily in common stocks.

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

**Fund short term trading fees:** This fund has a Short-term Redemption Fee of 2.00% for shares held less than 30 days.

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

- Fidelity is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.
Fidelity® Japan Smaller Companies Fund  
**VRS Code:** 00360  
**Fund Objective:** Seeks long-term growth of capital.  
**Fund Strategy:** Normally investing at least 80% of assets in securities of Japanese issuers, and other investments that are tied economically to Japan. Normally investing primarily in common stocks.  
**Fund Risk:** Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. The risks are particularly significant for funds that are sensitive to a single country or region. The securities of smaller, less well-known companies can be more volatile than those of larger companies.  
**Fund short term trading fees:** This fund has a Short-term Redemption Fee of 1.50% for shares held less than 90 days.  

Fidelity® Latin America Fund  
**VRS Code:** 00349  
**Fund Objective:** Seeks long-term growth of capital.  
**Fund Strategy:** Normally investing at least 80% of assets in securities of Latin American issuers and other investments that are tied economically to Latin America. Normally investing primarily in common stocks.  
**Fund Risk:** Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. The risks are particularly significant for funds that focus on a single country or region. The fund may have additional volatility because it can invest a significant portion of assets in securities of a small number of individual issuers.  
**Fund short term trading fees:** This fund has a Short-term Redemption Fee of 1.50% for shares held less than 90 days.  

Fidelity® Nordic Fund  
**VRS Code:** 00342  
**Fund Objective:** Seeks long-term growth of capital.  
**Fund Strategy:** Normally investing at least 80% of assets in securities of Danish, Finnish, Norwegian, and Swedish issuers and other investments that are tied economically to the Nordic region. Normally investing primarily in common stocks.  
**Fund Risk:** Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. The risks are particularly significant for funds that focus on a single country or region.  
**Fund short term trading fees:** This fund has a Short-term Redemption Fee of 1.50% for shares held less than 90 days.
Fidelity® Overseas Fund

VRS Code: 00094

Fund Objective: Seeks long-term growth of capital.

Fund Strategy: Normally investing at least 80% of assets in non-U.S. securities. Normally investing primarily in common stocks.

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

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

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

Fidelity® Pacific Basin Fund

VRS Code: 00302

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

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

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. The risks are particularly significant for funds that focus on a single country or region.

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

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

Fidelity® Total International Equity Fund

VRS Code: 01978

Fund Objective: Seeks long-term growth of capital.

Fund Strategy: Normally investing primarily in non-U.S. securities, including securities of issuers located in emerging markets. Normally investing at least 80% of assets in equity securities. Normally investing primarily in common stocks.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. Value stocks can perform differently than other types of stocks and can continue to be undervalued by the market for long periods of time. The securities of smaller, less well-known companies can be more volatile than those of larger companies.

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

Footnotes:
- A mutual fund registered under Fidelity Investment Trust, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
- Fidelity is voluntarily reimbursing a portion of the fund’s expenses. If Fidelity had not, the returns would have been lower.
Fidelity® Worldwide Fund  
VRS Code: 00318  
**Fund Objective:** Seeks growth of capital.  
**Fund Strategy:** Investing in securities issued anywhere in the world. Normally investing primarily in common stocks.  
**Fund Risk:** Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets.  
**Fund short term trading fees:** This fund has a Short-term Redemption Fee of 1.00% for shares held less than 30 days.  
**Footnotes:**  
- A mutual fund registered under Fidelity Salem Street Trust, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

Spartan® Emerging Markets Index Fund - Fidelity Advantage Class  
VRS Code: 02342  
**Fund Objective:** The fund seeks to provide investment results that correspond to the total return of emerging stock markets.  
**Fund Strategy:** Normally investing at least 80% of assets in securities included in the FTSE Emerging Index and in depository receipts representing securities included in the index. Using statistical sampling techniques based on such factors as capitalization, industry exposures, dividend yield, price/earnings ratio, price/book ratio, earnings growth, country weightings, and the effect of foreign taxes to attempt to replicate the returns of the FTSE Emerging Index. Lending securities to earn income for the fund.  
**Fund Risk:** Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets.  
**Fund short term trading fees:** This fund has a Short-term Redemption Fee of 1.50% for shares held less than 90 days.  
**Footnotes:**  
- A mutual fund registered under Fidelity Salem Street Trust, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.  
- The FTSE Emerging Index is a market capitalization-weighted index designed to measure the performance of large and medium-capitalization companies domiciled in emerging markets countries across the world.

Spartan® Global ex U.S. Index Fund - Fidelity Advantage Class  
VRS Code: 02346  
**Fund Objective:** The fund seeks to provide investment results that correspond to the total return of foreign developed and emerging stock markets.  
**Fund Strategy:** Normally investing at least 80% of assets in securities included in the MSCI ACWI (All Country World Index) ex USA Index and in depository receipts representing securities included in the index. Using statistical sampling techniques based on such factors as capitalization, industry exposures, dividend yield, price/earnings ratio, price/book ratio, earnings growth, country weightings, and the effect of foreign taxes to attempt to replicate the returns of the MSCI ACWI ex USA Index. Lending securities to earn income for the fund.  
**Fund Risk:** Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets.  
**Fund short term trading fees:** This fund has a Short-term Redemption Fee of 1.00% for shares held less than 90 days.
Spartan® International Index Fund - Fidelity Advantage Class

VRS Code: 01522

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

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

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

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

Footnotes:
- A mutual fund registered under Fidelity Concord Street Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.
- The Morgan Stanley Capital International All Country World Ex-US Index (MSCI AC World Ex-US Index) is a recognized benchmark of non-U.S. stock markets. It is an unmanaged index composed of a sample of companies representative of the market structure of 49 countries and includes reinvestment of all dividends. The MSCI AC World Ex-US Index, when including or excluding securities, takes into account any limitations that an international investor would experience when investing directly in such securities. The MSCI AC World Ex-US Index has been added as a comparison to a wider cross section of the marketplace in which the Fund invests, than the MSCI EAFE Index. The Net version of the MSCI AC World Ex-US adjusts for withholding taxes applicable to Massachusetts Business Trusts.
- Fidelity is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.

Fidelity® Global Commodity Stock Fund

VRS Code: 02120

Fund Objective: Seeks capital appreciation.

Fund Strategy: Normally investing at least 80% of assets in stocks of companies principally engaged in the energy, metals, and agriculture group of industries. Investing in securities issued anywhere in the world. Normally investing primarily in common stocks.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. The commodities industries can be significantly affected by commodity prices, world events, import controls, worldwide competition, government regulations, and economic conditions. The fund may have additional volatility because it can invest a significant portion of assets in securities of a small number of individual issuers.

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

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

Fidelity® Real Estate Income Fund

VRS Code: 00833

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

Fund Strategy: Normally investing at least 80% of assets in securities of companies principally engaged in the real estate industry and other real estate related investments. Normally investing primarily in preferred and common stocks of real estate investment trusts (REITs); debt securities of real estate entities; and commercial and other mortgage-backed securities, with an emphasis on lower-quality debt securities.
**Fidelity® Real Estate Investment Portfolio**

VRS Code: 00303

**Fund Objective:** Seeks above-average income and long-term capital growth, consistent with reasonable investment risk. The fund seeks to provide a yield that exceeds the composite yield of the S&P 500 Index.

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

**Fund Risk:** Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. Real Estate is a cyclical industry that is sensitive to interest rates, economic conditions (both nationally and locally), property tax rates, and other factors. The fund may have additional volatility because it can invest a significant portion of assets in securities of a small number of individual issuers.

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

**Footnotes:**
- A mutual fund registered under Fidelity Devonshire Trust, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
- The S&P 500® Index is a registered service mark of The McGraw-Hill Companies, Inc., and has been licensed for use by Fidelity Distributors Corporation and its affiliates. It is an unmanaged index of the common stock prices of 500 widely held U.S. stocks that includes the reinvestment of dividends.

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**Fidelity® Telecom and Utilities Fund**

VRS Code: 00311

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

**Fund Strategy:** Normally investing at least 80% of assets in securities of utility companies. Normally investing in common stocks.

**Fund Risk:** Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. The utilities industries can be significantly affected by government regulation, financing difficulties, supply and demand of services or fuel, and natural resource conservation. Non-diversified funds that focus on a relatively small number of stocks tend to be more volatile than diversified funds and the market as a whole.

**Fund short term trading fees:** None

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

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**Select Air Transportation Portfolio**

VRS Code: 00034

**Fund Objective:** Seeks capital appreciation.

**Fund Strategy:** Investing primarily in companies engaged in the regional, national, and international movement of passengers, mail, and freight via aircraft. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. Normally investing primarily in common stocks.
Select Automotive Portfolio

VRS Code: 00502

Fund Objective: Seeks capital appreciation.

Fund Strategy: Investing primarily in companies engaged in the manufacture, marketing or sale of automobiles, trucks, specialty vehicles, parts, tires, and related services. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. Normally investing primarily in common stocks.

Fund Risk: The value of the fund’s domestic and foreign investments will vary from day to day in response to many factors. Stock values fluctuate in response to issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Investments in foreign securities, especially those in emerging markets, involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. Because FMR concentrates the fund’s investments in a particular industry, the fund’s performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole. The fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund; thus changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund. The automotive industry is highly cyclical and can be significantly affected by labor relations and fluctuating component prices.

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

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

Select Banking Portfolio

VRS Code: 00507

Fund Objective: Seeks capital appreciation.

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

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

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

Footnotes:
- A mutual fund registered under Fidelity Select Portfolios, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
Select Biotechnology Portfolio
VRS Code: 00042
Fund Objective: Seeks capital appreciation.
Fund Strategy: Investing primarily in companies engaged in the research, development, manufacture, and distribution of various biotechnological products, services, and processes and companies that benefit significantly from scientific and technological advances in biotechnology. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. Normally investing primarily in common stocks.
Fund Risk: The value of the fund’s domestic and foreign investments will vary from day to day in response to many factors. Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. Focus funds can be more volatile because of their narrow concentration in a specific industry. The biotechnology industry can be significantly affected by patent considerations, intense competition, rapid technological change and obsolescence, and government regulation. The fund may have additional volatility because it can invest a significant portion of assets in securities of a small number of individual issuers.
Fund short term trading fees: This fund has a Short-term Redemption Fee of 0.75% for shares held less than 30 days.
Footnotes:
• A mutual fund registered under Fidelity Select Portfolios, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

Select Brokerage and Investment Management Portfolio
VRS Code: 00068
Fund Objective: Seeks capital appreciation.
Fund Strategy: Investing primarily in companies engaged in stock brokerage, commodity brokerage, investment banking, tax-advantaged investment or investment sales, investment management, or related investment advisory services. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. Normally investing primarily in common stocks.
Fund Risk: The value of the fund’s domestic and foreign investments will vary from day to day in response to many factors. Stock values fluctuate in response to issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Investments in foreign securities, especially those in emerging markets, involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. Because FMR concentrates the fund’s investments in a particular industry, the fund’s performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole. The fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund; thus changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund. The brokerage and investment management industry can be significantly affected by stock and bond market activity, changes in regulations, brokerage commission structure, and a competitive environment combined with the high operating leverage inherent in companies in this industry.
Fund short term trading fees: This fund has a Short-term Redemption Fee of 0.75% for shares held less than 30 days.
Footnotes:
• A mutual fund registered under Fidelity Select Portfolios, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

Select Chemicals Portfolio
VRS Code: 00069
Fund Objective: Seeks capital appreciation.
Fund Strategy: Investing primarily in companies engaged in the research, development, manufacture or marketing of products or services related to the chemical process industries. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. Normally investing primarily in common stocks.
Select Computers Portfolio

VRS Code: 00007

Fund Objective: Seeks capital appreciation.

Fund Strategy: Investing primarily in companies engaged in research, design, development, manufacture or distribution of products, processes, or services that relate to currently available or experimental hardware technology within the computer industry. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. Normally investing primarily in common stocks.

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

Fund Risk: The value of the fund’s domestic and foreign investments will vary from day to day in response to many factors. Stock values fluctuate in response to issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Investments in foreign securities, especially those in emerging markets, involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. Because FMR concentrates the fund’s investments in a particular industry, the fund’s performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole. The fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund; thus changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund. The chemical industry can be significantly affected by intense competition, product obsolescence, raw materials prices, and government regulation, and can be subject to risks associated with the production, handling, and disposal of hazardous components.

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

Select Communications Equipment Portfolio

VRS Code: 00518

Fund Objective: Seeks capital appreciation.

Fund Strategy: Investing primarily in companies engaged in the development, manufacture, or sale of communications equipment. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. Normally investing primarily in common stocks.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. Focus funds can be more volatile because of their narrow concentration in a specific industry. The communications equipment industry can be significantly affected by failure to obtain, or delays in obtaining, financing or regulatory approval, intense competition, product compatibility, consumer preferences, corporate capital expenditures, and rapid obsolescence. The fund may have additional volatility because it can invest a significant portion of assets in securities of a small number of individual issuers.

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

Footnotes:
- A mutual fund registered under Fidelity Select Portfolios, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
- Prior to October 1, 2006, Fidelity Select IT Services, Select Consumer Discretionary, Select Industrials, Select Communications Equipment, Select Consumer Staples, Select Materials, and Select Utilities Growth Portfolios operated under different investment policies, and compared their performance to different benchmarks. The fund’s historical performance might not represent its current investment policies.
Fund Risk: The value of the fund’s domestic and foreign investments will vary from day to day in response to many factors. Stock values fluctuate in response to issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Investments in foreign securities, especially those in emerging markets, involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. Because FMR concentrates the fund’s investments in a particular industry, the fund’s performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole. The fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund; thus changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund. The computer industry can be significantly affected by competitive pressures, changing domestic and international demand, research and development costs, availability and price of components, and product obsolescence.

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

Footnotes:
- A mutual fund registered under Fidelity Select Portfolios, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

Select Construction and Housing Portfolio
VRS Code: 00511
Fund Objective: Seeks capital appreciation.
Fund Strategy: Investing primarily in companies engaged in the design and construction of residential, commercial, industrial and public works facilities, as well as companies engaged in the manufacture, supply, distribution, or sale of construction and housing products or services. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. Normally investing primarily in common stocks.

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

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

Footnotes:
- A mutual fund registered under Fidelity Select Portfolios, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

Select Consumer Discretionary Portfolio
VRS Code: 00517
Fund Objective: Seeks capital appreciation.
Fund Strategy: Investing primarily in companies engaged in the manufacture and distribution of consumer discretionary products and services. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. Normally investing primarily in common stocks.
**Select Consumer Staples Portfolio**  
**VRS Code:** 00009  
**Fund Objective:** Seeks capital appreciation.  
**Fund Strategy:** Normally investing at least 80% of assets in securities of companies principally engaged in these activities. Normally investing primarily in common stocks.

**Fund Risk:** The value of the fund's domestic and foreign investments will vary from day to day in response to many factors. Stock values fluctuate in response to issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Investments in foreign securities, especially those in emerging markets, involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. Because FMR concentrates the fund’s investments in a particular industry, the fund’s performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole. The fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund; thus changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund. The consumer discretionary industries can be significantly affected by the performance of the overall economy, interest rates, competition, consumer confidence and spending, and changes in demographics and consumer tastes.

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

**Footnotes:**
- A mutual fund registered under Fidelity Select Portfolios, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
- Prior to October 1, 2006, Fidelity Select IT Services, Select Consumer Discretionary, Select Industrials, Select Communications Equipment, Select Consumer Staples, Select Materials, and Select Utilities Growth Portfolios operated under different investment policies, and compared their performance to different benchmarks. The fund's historical performance might not represent its current investment policies.

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**Select Consumer Finance Portfolio**  
**VRS Code:** 00098  
**Fund Objective:** Seeks capital appreciation.  
**Fund Strategy:** Normally investing at least 80% of assets in securities of companies providing products and services associated with consumer finance. Normally investing primarily in common stocks. Investing in domestic and foreign issuers.

**Fund Risk:** Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Sector funds can be more volatile because of their narrow concentration in a specific industry. Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks. The home finance industry can be significantly affected by regulatory changes, interest rate movements, home mortgage demand, refinancing activity, and residential delinquency trends. The fund may have additional volatility because it can invest a significant portion of assets in securities of a small number of individual issuers.

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

**Footnotes:**
- A mutual fund registered under Fidelity Select Portfolios, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
- As of 12/1/10, this fund changed its name from Fidelity Select Portfolios: Home Finance Portfolio.
- Prior to December 1, 2010, Select Consumer Finance Portfolio operated under certain different investment policies and compared its performance to a different additional benchmark. The fund's historical performance may not represent its current investment policies.

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**Select Consumer Staples Portfolio**  
**VRS Code:** 00009  
**Fund Objective:** Seeks capital appreciation.  
**Fund Strategy:** Normally investing primarily in companies engaged in the manufacture, sale, or distribution of consumer staples. Normally invest at least 80% of assets in securities of companies principally engaged in these activities. Normally investing primarily in common stocks.
**Select Defense and Aerospace Portfolio**

**VRS Code:** 00067  
**Fund Objective:** Seeks capital appreciation.  
**Fund Strategy:** Investing primarily in companies engaged in the research, manufacture or sale of products or services related to the defense or aerospace industries. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. Normally investing primarily in common stocks.

**Fund Risk:** The value of the fund’s domestic and foreign investments will vary from day to day in response to many factors. Stock values fluctuate in response to issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Investments in foreign securities, especially those in emerging markets, involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. Because FMR concentrates the fund’s investments in a particular industry, the fund’s performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole. The fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund; thus changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund. The defense and aerospace industry can be significantly affected by government defense and aerospace regulation and spending policies.

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

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

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**Select Electronics Portfolio**

**VRS Code:** 00008  
**Fund Objective:** Seeks capital appreciation.  
**Fund Strategy:** Investing primarily in companies engaged in the design, manufacture, or sale of electronic components (semiconductors, connectors, printed circuit boards and other components); equipment vendors to electronic component manufacturers; electronic component distributors; and electronic instruments and electronic systems vendors. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. Normally investing primarily in common stocks.

**Fund Risk:** The value of the fund’s domestic and foreign investments will vary from day to day in response to many factors. Stock values fluctuate in response to issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Investments in foreign securities, especially those in emerging markets, involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. Because FMR concentrates the fund’s investments in a particular industry, the fund’s performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole. The fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund; thus changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund. The defense and aerospace industry can be significantly affected by government defense and aerospace regulation and spending policies.

**Footnotes:**  
- A mutual fund registered under Fidelity Select Portfolios, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
**Fund Risk:** The value of the fund's domestic and foreign investments will vary from day to day in response to many factors. Stock values fluctuate in response to issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Investments in foreign securities, especially those in emerging markets, involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. Because FMR concentrates the fund's investments in a particular industry, the fund's performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole. The fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund; thus changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund. The electronics industry can be significantly affected by rapid obsolescence, intense competition, and global demand.

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

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

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**Select Energy Portfolio**

**VRS Code:** 00060

**Fund Objective:** Seeks capital appreciation.

**Fund Strategy:** Investing primarily in companies in the energy field, including the conventional areas of oil, gas, electricity and coal, and newer sources of energy such as nuclear, geothermal, oil shale and solar power. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. Normally investing primarily in common stocks.

**Fund Risk:** The value of the fund's domestic and foreign investments will vary from day to day in response to many factors. Stock values fluctuate in response to issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Investments in foreign securities, especially those in emerging markets, involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. Because FMR concentrates the fund's investments in a particular industry, the fund's performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole. The fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund; thus changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund. The energy industries can be significantly affected by fluctuations in energy prices and supply and demand of energy fuels, energy conservation, the success of exploration projects, and tax and other government regulations.

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

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

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**Select Energy Service Portfolio**

**VRS Code:** 00043

**Fund Objective:** Seeks capital appreciation.

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

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

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

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**Select Environment and Alternative Energy Portfolio**

**VRS Code:** 00516

**Fund Objective:** Seeks capital appreciation.

**Fund Strategy:** Investing primarily in companies engaged in business activities related to alternative and renewable energy, energy efficiency, pollution control, water infrastructure, waste and recycling technologies, or other environmental support services. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. Normally investing primarily in common stocks. Investing in domestic and foreign issuers.

**Fund Risk:** Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Sector funds can be more volatile because of their narrow concentration in a specific industry. The environment and alternative energy industries can be significantly affected by government regulations and subsidies, changing supply and demand for traditional energy sources, and availability of funding for remedial cleanup efforts or development of new technologies, and can be subject to risks associated with hazardous materials. Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks. The fund may have additional volatility because it can invest a significant portion of assets in securities of a small number of individual issuers.

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

**Footnotes:**
- A mutual fund registered under Fidelity Select Portfolios, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.
- Prior to July 1, 2010, the fund was named Fidelity Select Environmental Portfolio, operated under certain different investment policies, and compared its performance to a different benchmark. The fund's historical performance may not represent its current investment policies.

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**Select Financial Services Portfolio**

**VRS Code:** 00066

**Fund Objective:** Seeks capital appreciation.

**Fund Strategy:** Investing primarily in companies that provide financial services to consumers and industry. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. Normally investing primarily common stocks.

**Fund Risk:** The value of the fund's domestic and foreign investments will vary from day to day in response to many factors. Stock values fluctuate in response to issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Investments in foreign securities, especially those in emerging markets, involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. Because FMR concentrates the fund's investments in a particular industry, the fund's performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole. The financials industries are subject to extensive government regulation, can be subject to relatively rapid change due to increasingly blurred distinctions between service segments, and can be significantly affected by availability and cost of capital funds, changes in interest rates, the rate of corporate and consumer debt defaults, and price competition.

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

VRS Code: 00041

Fund Objective: Seeks capital appreciation.

Fund Strategy: Investing primarily in companies engaged in exploration, mining, processing, or dealing in gold, or to a lesser degree, in silver, platinum, diamonds, or other precious metals and minerals. Normally investing at least 80% of assets in securities of companies principally engaged in gold-related activities, and in gold bullion or coins. Potentially investing in other precious metals, instruments whose value is linked to the price of precious metals, and securities of companies that manufacture and distribute precious metal and mineral products (such as jewelry, watches, and metal foil and leaf) and companies that invest in other companies engaged in gold and other precious metal and mineral-related activities. Normally investing primarily in common stocks.

Fund Risk: The value of the fund's domestic and foreign investments will vary from day to day in response to many factors. Stock values fluctuate in response to issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Investments in foreign securities, especially those in emerging markets, involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. Because FMR concentrates the fund's investments in a particular industry, the fund's performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole. The fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund; thus changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund. The gold industry can be significantly affected by international monetary and political developments such as currency devaluations or revaluations, central bank movements, economic and social conditions within a country, trade imbalances, or trade or currency restrictions between countries.

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

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

Select Health Care Portfolio

VRS Code: 00063

Fund Objective: Seeks capital appreciation.

Fund Strategy: Investing primarily in companies engaged in the design, manufacture, or sale of products or services used for or in connection with health care or medicine. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. Normally investing primarily in common stocks.

Fund Risk: The value of the fund's domestic and foreign investments will vary from day to day in response to many factors. Stock values fluctuate in response to issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Investments in foreign securities, especially those in emerging markets, involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. Because FMR concentrates the fund's investments in a particular industry, the fund's performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole. The fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund; thus changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund. The health care industries are subject to government regulation and reimbursement rates, as well as government approval of products and services, which could have a significant effect on price and availability, and can be significantly affected by rapid obsolescence and patent expirations.

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

Footnotes:
- A mutual fund registered under Fidelity Select Portfolios, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.
Select Industrial Equipment Portfolio  
VRS Code: 00510  
Fund Objective: Seeks capital appreciation.  
Fund Strategy: Investing primarily in companies engaged in the manufacture, distribution or service of products and equipment for the industrial sector, including integrated producers of capital equipment (such as general industrial machinery, farm equipment, and computers), parts suppliers and subcontractors. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. Normally investing primarily in common stocks.  
Fund Risk: The value of the fund's domestic and foreign investments will vary from day to day in response to many factors. Stock values fluctuate in response to issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Investments in foreign securities, especially those in emerging markets, involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. Because FMR concentrates the fund's investments in a particular industry, the fund's performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole. The fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund; thus changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund. The industrial equipment industry can be significantly affected by overall capital spending levels, economic cycles, technical obsolescence, labor relations, and government regulations.  
Fund short term trading fees: This fund has a Short-term Redemption Fee of 0.75% for shares held less than 30 days.  
Footnotes:  
- A mutual fund registered under Fidelity Select Portfolios, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

Select Industrials Portfolio  
VRS Code: 00515  
Fund Objective: Seeks capital appreciation.  
Fund Strategy: Investing primarily in companies engaged in the research, development, manufacture, distribution, supply, or sale of industrial products, services, or equipment. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. Normally investing primarily in common stocks.  
Fund Risk: The value of the fund's domestic and foreign investments will vary from day to day in response to many factors. Stock values fluctuate in response to issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Investments in foreign securities, especially those in emerging markets, involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. Because FMR concentrates the fund's investments in a particular industry, the fund's performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole. The fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund; thus changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund. The industrials industries can be significantly affected by general economic trends, changes in consumer sentiment and spending, commodity prices, legislation, government regulation and spending, import controls, and worldwide competition, and can be subject to liability for environmental damage, depletion of resources, and mandated expenditures for safety and pollution control.  
Fund short term trading fees: This fund has a Short-term Redemption Fee of 0.75% for shares held less than 30 days.  
Footnotes:  
- A mutual fund registered under Fidelity Select Portfolios, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.  
- Prior to October 1, 2006, Fidelity Select IT Services, Select Consumer Discretionary, Select Industrials, Select Communications Equipment, Select Consumer Staples, Select Materials, and Select Utilities Growth Portfolios operated under different investment policies, and compared their performance to different benchmarks. The fund's historical performance might not represent its current investment policies.
Select Insurance Portfolio

VRS Code: 00045

Fund Objective: Seeks capital appreciation.

Fund Strategy: Investing primarily in companies engaged in underwriting, reinsuring, selling, distributing, or placing of property and casualty, life, or health insurance. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. Normally investing primarily in common stocks.

Fund Risk: The value of the fund’s domestic and foreign investments will vary from day to day in response to many factors. Stock values fluctuate in response to issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Investments in foreign securities, especially those in emerging markets, involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. Because FMR concentrates the fund’s investments in a particular industry, the fund’s performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole. The fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund; thus changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund. The insurance industry is subject to extensive government regulation and can be significantly affected by interest rates, general economic conditions, and price and marketing competition. Different segments of the industry can be significantly affected by natural disasters, mortality and morbidity rates, and environmental clean-up.

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

Footnotes:
- A mutual fund registered under Fidelity Select Portfolios, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

Select IT Services Portfolio

VRS Code: 00353

Fund Objective: Seeks capital appreciation.

Fund Strategy: Investing primarily in companies engaged in providing information technology services. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. Normally investing primarily in common stocks.

Fund Risk: The value of the fund’s domestic and foreign investments will vary from day to day in response to many factors. Stock values fluctuate in response to issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Investments in foreign securities, especially those in emerging markets, involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. Because FMR concentrates the fund’s investments in a particular industry, the fund’s performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole. The fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund; thus changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund. The IT services industry can be significantly affected by competitive pressures, such as technological developments, fixed-rate pricing, and the ability to attract and retain skilled employees, and the success of companies in the industry is subject to continued demand for IT services.

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

Footnotes:
- A mutual fund registered under Fidelity Select Portfolios, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
- Prior to October 1, 2006, Fidelity Select IT Services, Select Consumer Discretionary, Select Industrials, Select Communications Equipment, Select Consumer Staples, Select Materials, and Select Utilities Growth Portfolios operated under different investment policies, and compared their performance to different benchmarks. The fund’s historical performance might not represent its current investment policies.
Select Leisure Portfolio
VRS Code: 00062

Fund Objective: Seeks capital appreciation.

Fund Strategy: Investing primarily in companies engaged in the design, production, or distribution of goods or services in the leisure industries. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. Normally investing primarily in common stocks.

Fund Risk: The value of the fund's domestic and foreign investments will vary from day to day in response to many factors. Stock values fluctuate in response to issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Investments in foreign securities, especially those in emerging markets, involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. Because FMR concentrates the fund's investments in a particular industry, the fund's performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole. The fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund; thus changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund. The leisure industry can be significantly affected by the performance of the overall economy, changing consumer tastes, intense competition, technological developments, and government regulation.

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

Footnotes:
- A mutual fund registered under Fidelity Select Portfolios, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

Select Materials Portfolio
VRS Code: 00509

Fund Objective: Seeks capital appreciation.

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

Fund Risk: The value of the fund’s domestic and foreign investments will vary from day to day in response to many factors. Stock values fluctuate in response to issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Investments in foreign securities, especially those in emerging markets, involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. Because FMR concentrates the fund’s investments in a particular industry, the fund’s performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole. The fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund; thus changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund. The materials industries can be significantly affected by the level and volatility of commodity prices, the exchange value of the dollar, import controls, worldwide competition, liability for environmental damage, depletion of resources, and mandated expenditures for safety and pollution control.

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

Footnotes:
- A mutual fund registered under Fidelity Select Portfolios, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

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

VRS Code: 00505

Fund Objective: Seeks capital appreciation.

Fund Strategy: Investing primarily in companies engaged in the ownership or management of hospitals, nursing homes, health maintenance organizations, and other companies specializing in the delivery of health care services. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. Normally investing primarily in common stocks.

Fund Risk: The value of the fund’s domestic and foreign investments will vary from day to day in response to many factors. Stock values fluctuate in response to issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Investments in foreign securities, especially those in emerging markets, involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. Because FMR concentrates the fund’s investments in a particular industry, the fund’s performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole. The fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund; thus changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund. The medical delivery industry is subject to extensive government regulation and can be significantly affected by government reimbursement for medical expenses, rising costs of medical products and services, pricing pressure, and an increased emphasis on outpatient services.

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

Footnotes:
- A mutual fund registered under Fidelity Select Portfolios, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

Select Medical Equipment and Systems Portfolio

VRS Code: 00354

Fund Objective: Seeks capital appreciation.

Fund Strategy: Investing primarily in companies engaged in research, development, manufacture, distribution, supply or sale of medical equipment and devices and related technologies. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. Normally investing primarily in common stocks.

Fund Risk: The value of the fund’s domestic and foreign investments will vary from day to day in response to many factors. Stock values fluctuate in response to issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Investments in foreign securities, especially those in emerging markets, involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. Because FMR concentrates the fund’s investments in a particular industry, the fund’s performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole. The fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund; thus changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund. The medical equipment and systems industry can be significantly affected by patent considerations, rapid technological change and obsolescence, government regulation, and government reimbursement for medical expenses.

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

Footnotes:
- A mutual fund registered under Fidelity Select Portfolios, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

Select Multimedia Portfolio

VRS Code: 00503

Fund Objective: Seeks capital appreciation.

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

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

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

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**Select Natural Gas Portfolio**

**VRS Code:** 00513

**Fund Objective:** Seeks capital appreciation.

**Fund Strategy:** Investing primarily in companies engaged in the production, transmission, and distribution of natural gas, and involved in the exploration of potential natural gas sources, as well as those companies that provide services and equipment to natural gas producers, refineries, cogeneration facilities, converters, and distributors. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. Normally investing primarily in common stocks.

**Fund Risk:** The value of the fund's domestic and foreign investments will vary from day to day in response to many factors. Stock values fluctuate in response to issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Investments in foreign securities, especially those in emerging markets, involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. Because FMR concentrates the fund's investments in a particular industry, the fund's performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole. The fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund; thus changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund. The natural gas industry is subject to changes in price and supply of energy sources and can be significantly affected by events relating to international politics, energy conservation, the success of energy source exploration projects, and tax and other government regulations.

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

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

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**Select Natural Resources Portfolio**

**VRS Code:** 00514

**Fund Objective:** Seeks capital appreciation.

**Fund Strategy:** Investing primarily in companies that own or develop natural resources, or supply goods and services to such companies. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. Normally investing primarily in common stocks.

**Fund Risk:** The value of the fund's domestic and foreign investments will vary from day to day in response to many factors. Stock values fluctuate in response to issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Investments in foreign securities, especially those in emerging markets, involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. Because FMR concentrates the fund's investments in a particular industry, the fund's performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole. The natural resources industries can be significantly affected by events relating to international political and economic developments, energy conservation, the success of exploration projects, commodity prices, and tax and other government regulations.

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

VRS Code: 00580

**Fund Objective:** Seeks capital appreciation.

**Fund Strategy:** Investing primarily in companies engaged in the research, development, manufacture, sale, or distribution of pharmaceuticals and drugs of all types. Normally investing at least 80% of assets in companies engaged in these activities. Normally investing primarily in common stocks.

**Fund Risk:** The value of the fund's domestic and foreign investments will vary from day to day in response to many factors. Stock values fluctuate in response to issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Investments in foreign securities, especially those in emerging markets, involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. Because FMR concentrates the fund's investments in a particular industry, the fund's performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole. The fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund; thus changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund. The pharmaceuticals industry can be significantly affected by government approval of products and services, government regulation and reimbursement rates, patent expirations, and intense competition.

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

**Footnotes:**
● A mutual fund registered under Fidelity Select Portfolios, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

Select Retailing Portfolio

VRS Code: 00046

**Fund Objective:** Seeks capital appreciation.

**Fund Strategy:** Investing primarily in companies engaged in merchandising finished goods and services primarily to individual consumers. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. Normally investing primarily in common stocks.

**Fund Risk:** The value of the fund's domestic and foreign investments will vary from day to day in response to many factors. Stock values fluctuate in response to issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Investments in foreign securities, especially those in emerging markets, involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. Because FMR concentrates the fund's investments in a particular industry, the fund's performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole. The fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund; thus changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund. The retail industry can be significantly affected by consumer confidence and spending, intense competition, and changing consumer tastes.

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

**Footnotes:**
● A mutual fund registered under Fidelity Select Portfolios, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

Select Software and Computer Services Portfolio

VRS Code: 00028

**Fund Objective:** Seeks capital appreciation.

**Fund Strategy:** Investing primarily in companies engaged in research, design, production or distribution of products or processes that relate to software or information-based services. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. Normally investing primarily in common stocks.

**Footnotes:**
● A mutual fund registered under Fidelity Select Portfolios, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.
Fund Risk: The value of the fund’s domestic and foreign investments will vary from day to day in response to many factors. Stock values fluctuate in response to issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Investments in foreign securities, especially those in emerging markets, involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations.

Because FMR concentrates the fund’s investments in a particular industry, the fund’s performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole. The fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund; thus changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund. The software and computer services industry can be significantly affected by intense competition, aggressive pricing, technological innovations, and product obsolescence.

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

Footnotes:
● A mutual fund registered under Fidelity Select Portfolios, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

Select Technology Portfolio
VRS Code: 00064
Fund Objective: Seeks capital appreciation.
Fund Strategy: Investing primarily in companies which FMR believes have, or will develop, products, processes or services that will provide or will benefit significantly from technological advances and improvements. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. Normally investing primarily in common stocks.

Fund Risk: The value of the fund’s domestic and foreign investments will vary from day to day in response to many factors. Stock values fluctuate in response to issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Investments in foreign securities, especially those in emerging markets, involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations.

Because FMR concentrates the fund’s investments in a particular industry, the fund’s performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole. The fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund; thus changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund. The technology industries can be significantly affected by obsolescence of existing technology, short product cycles, falling prices and profits, competition from new market entrants, and general economic conditions.

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

Footnotes:
● A mutual fund registered under Fidelity Select Portfolios, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

Select Telecommunications Portfolio
VRS Code: 00096
Fund Objective: Seeks capital appreciation.
Fund Strategy: Investing primarily in companies engaged in the development, manufacture, or sale of communications services or communications equipment. Normally investing at least 80% of assets in securities of companies principally engaged in these activities, generally emphasizing communications services companies and not communications equipment companies. Normally investing primarily in common stocks.

Fund Risk: The value of the fund’s domestic and foreign investments will vary from day to day in response to many factors. Stock values fluctuate in response to issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Investments in foreign securities, especially those in emerging markets, involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations.

Because FMR concentrates the fund’s investments in a particular industry, the fund’s performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole. The fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund; thus changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund. The telecom services industries are subject to government regulation of rates of return and services that may be offered and can be significantly affected by intense competition.

Fund short term trading fees: This fund has a Short-term Redemption Fee of 0.75% for shares held less than 30 days.
Select Transportation Portfolio  
VRS Code: 000512  
**Fund Objective:** Seeks capital appreciation.  
**Fund Strategy:** Investing primarily in companies engaged in providing transportation services or companies engaged in the design, manufacture, distribution, or sale of transportation equipment. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. Normally investing primarily in common stocks.  
**Fund Risk:** The value of the fund’s domestic and foreign investments will vary from day to day in response to many factors. Stock values fluctuate in response to issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Investments in foreign securities, especially those in emerging markets, involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. Because FMR concentrates the fund’s investments in a particular industry, the fund’s performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole. The fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund; thus changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund. The transportation industry can be significantly affected by changes in the economy, fuel prices, labor relations, insurance costs, and government regulation.  
**Fund short term trading fees:** This fund has a Short-term Redemption Fee of 0.75% for shares held less than 30 days.  
**Footnotes:**  
- A mutual fund registered under Fidelity Select Portfolios, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

Select Utilities Portfolio  
VRS Code: 00065  
**Fund Objective:** Seeks capital appreciation.  
**Fund Strategy:** Investing primarily in companies in the utilities industry and companies deriving a majority of their revenues from their utility operations. Normally investing at least 80% of assets in securities of companies principally engaged in these activities, generally emphasizing power and gas utilities and not telephone companies and telecommunications utilities. Normally investing primarily in common stocks.  
**Fund Risk:** The value of the fund’s domestic and foreign investments will vary from day to day in response to many factors. Stock values fluctuate in response to issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Investments in foreign securities, especially those in emerging markets, involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. Because FMR concentrates the fund’s investments in a particular industry, the fund’s performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole. The fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund; thus changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund. The utilities industries can be significantly affected by government regulation, financing difficulties, supply and demand of services or fuel, and natural resource conservation.  
**Fund short term trading fees:** This fund has a Short-term Redemption Fee of 0.75% for shares held less than 30 days.  
**Footnotes:**  
- A mutual fund registered under Fidelity Select Portfolios, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.  
- Prior to October 1, 2006, Fidelity Select IT Services, Select Consumer Discretionary, Select Industrials, Select Communications Equipment, Select Consumer Staples, Select Materials, and Select Utilities Growth Portfolios operated under different investment policies, and compared their performance to different benchmarks. The fund’s historical performance might not represent its current investment policies.
Select Wireless Portfolio

VRS Code: 00963

**Fund Objective:** Seeks capital appreciation.

**Fund Strategy:** Investing primarily in companies engaged in activities relating to wireless communications services or products. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. Normally investing primarily in common stocks.

**Fund Risk:** The value of the fund’s domestic and foreign investments will vary from day to day in response to many factors. Stock values fluctuate in response to issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Investments in foreign securities, especially those in emerging markets, involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. Because FMR concentrates the fund’s investments in a particular industry, the fund’s performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole. The fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund; thus changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund. The wireless industry can be significantly affected by failure or delays in obtaining financing or regulatory approval, intense competition, product incompatibility, changing consumer preferences, rapid obsolescence, significant capital expenditures, and heavy debt burdens.

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

**Footnotes:**
- A mutual fund registered under Fidelity Select Portfolios, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

Spartan® Real Estate Index Fund - Fidelity Advantage Class

VRS Code: 02354

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

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

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

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

**Footnotes:**
- A mutual fund registered under Fidelity Select Portfolios, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

Fidelity Asset Manager® 20%

VRS Code: 00328

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

**Fund Strategy:** Maintaining a neutral mix over time of 20% of assets in stocks, 50% of assets in bonds, and 30% of assets in short-term and money market instruments though FMR may overweight or underweight in each asset class. Allocating the fund’s assets among stocks, bonds, and short-term and money market instruments, either through direct investment or by investing in Fidelity central funds that hold such investments.
Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Fixed income investments entail interest rate risk (as interest rates rise bond prices usually fall), the risk of issuer or counterparty default, issuer credit risk and inflation risk Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks all of which are magnified in emerging markets. Lower-quality bonds can be more volatile and have greater risk of default than higher-quality bonds. Leverage can increase market exposure and magnify investment risks.

Fund short term trading fees: None

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

Fidelity Asset Manager® 30%

VRS Code: 01957

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

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

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

Fund short term trading fees: None

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

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

Fidelity Asset Manager® 40%

VRS Code: 01958

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

Fund Strategy: Maintaining a neutral mix over time of 40% of assets in stocks, 45% of assets in bonds, and 15% of assets in short-term and money market instruments though FMR may overweight or underweight each asset class. Allocating the fund’s assets among stocks, bonds, and short-term and money market instruments, either through direct investment or by investing in Fidelity central funds that hold such investments.

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

Fund short term trading fees: None

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

- Fidelity is voluntarily reimbursing a portion of the fund’s expenses. If Fidelity had not, the returns would have been lower.
Fidelity Asset Manager® 50%

VRS Code: 00314

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

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

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

**Fund short term trading fees:** None

**Footnotes:**

- A mutual fund registered under Fidelity Charles Street Trust, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

Fidelity Asset Manager® 60%

VRS Code: 01959

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

**Fund Strategy:** Maintaining a neutral mix over time of 60% of assets in stocks, 35% of assets in bonds, and 5% of assets in short-term and money market instruments though FMR may overweight or underweight in each asset class. Allocating the fund's assets among stocks, bonds, and short-term and money market instruments, either through direct investment or by investing in Fidelity central funds that hold such investments.

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

**Fund short term trading fees:** None

**Footnotes:**

- A mutual fund registered under Fidelity Charles Street Trust, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

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

Fidelity Asset Manager® 70%

VRS Code: 00321

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

**Fund Strategy:** Maintaining a neutral mix over time of 70% of assets in stocks, 25% of assets in bonds, and 5% of assets in short-term and money market instruments though FMR may overweight or underweight each asset class. Allocating the fund's assets among stocks, bonds, and short-term and money market instruments, either through direct investment or by investing in Fidelity central funds that hold such investments.
Fidelity Asset Manager® 85%
VRS Code: 00347

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

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

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

Fund short term trading fees: None

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

Fidelity Freedom® 2000 Fund
VRS Code: 00370

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

Fund Strategy: Investing in a combination of underlying Fidelity domestic equity, international equity, bond, and short-term funds using a moderate asset allocation strategy designed for investors expected to have retired around the year 2000. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 15% in domestic equity funds, 5% in international equity funds, 40% in bond funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2000). Ultimately, the fund will merge with Fidelity Freedom Income Fund.

Fund Risk: The investment risk of each Fidelity Freedom Fund changes over time as its asset allocation changes. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. Principal invested is not guaranteed at any time, including at or after the funds’ target dates.

Fund short term trading fees: None

Footnotes:
● A mutual fund registered under Fidelity Aberdeen Street Trust, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.
Fidelity Freedom® 2005 Fund
VRS Code: 01312

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

Fund Strategy: Investing in a combination of underlying Fidelity domestic equity, international equity, bond, and short-term funds using a moderate asset allocation strategy designed for investors expected to have retired around the year 2005. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 15% in domestic equity funds, 5% in international equity funds, 40% in bond funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2005). Ultimately, the fund will merge with Fidelity Freedom Income Fund.

Fund Risk: The investment risk of each Fidelity Freedom Fund changes over time as its asset allocation changes. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. Principal invested is not guaranteed at any time, including at or after the funds’ target dates.

Fund short term trading fees: None

Footnotes:
● A mutual fund registered under Fidelity Aberdeen Street Trust, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

Fidelity Freedom® 2010 Fund
VRS Code: 00371

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

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

Fund Risk: The investment risk of each Fidelity Freedom Fund changes over time as its asset allocation changes. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. Principal invested is not guaranteed at any time, including at or after the funds’ target dates.

Fund short term trading fees: None

Footnotes:
● A mutual fund registered under Fidelity Aberdeen Street Trust, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

Fidelity Freedom® 2015 Fund
VRS Code: 01313

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

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

Fund Risk: The investment risk of each Fidelity Freedom Fund changes over time as its asset allocation changes. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. Principal invested is not guaranteed at any time, including at or after the funds’ target dates.

Fund short term trading fees: None
Fidelity Freedom® 2020 Fund
VRS Code: 00372

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

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

Fund Risk: The investment risk of each Fidelity Freedom Fund changes over time as its asset allocation changes. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

Fund short term trading fees: None

Footnotes:
● A mutual fund registered under Fidelity Aberdeen Street Trust, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

Fidelity Freedom® 2025 Fund
VRS Code: 01314

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

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

Fund Risk: The investment risk of each Fidelity Freedom Fund changes over time as its asset allocation changes. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

Fund short term trading fees: None

Footnotes:
● A mutual fund registered under Fidelity Aberdeen Street Trust, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

Fidelity Freedom® 2030 Fund
VRS Code: 00373

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

Fund Strategy: Investing in a combination of underlying Fidelity domestic equity, international equity, bond, and short-term funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2030. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 15% in domestic equity funds, 5% in international equity funds, 40% in bond funds, and 40% in short-term funds. Ultimately, the fund will merge with Fidelity Freedom Income Fund.
**Fund Risk:** The investment risk of each Fidelity Freedom Fund changes over time as its asset allocation changes. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. Principal invested is not guaranteed at any time, including at or after the funds’ target dates.

**Fund short term trading fees:** None

**Footnotes:**
- A mutual fund registered under Fidelity Aberdeen Street Trust, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

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**Fidelity Freedom® 2035 Fund**

**VRS Code:** 01315

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

**Fund Strategy:** Investing in a combination of underlying Fidelity domestic equity, international equity, bond, and short-term funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2035. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 15% in domestic equity funds, 5% in international equity funds, 40% in bond funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2035). Ultimately, the fund will merge with Fidelity Freedom Income Fund.

**Fund Risk:** The investment risk of each Fidelity Freedom Fund changes over time as its asset allocation changes. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. Principal invested is not guaranteed at any time, including at or after the funds’ target dates.

**Fund short term trading fees:** None

**Footnotes:**
- A mutual fund registered under Fidelity Aberdeen Street Trust, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

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**Fidelity Freedom® 2040 Fund**

**VRS Code:** 00718

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

**Fund Strategy:** Investing in a combination of underlying Fidelity domestic equity, international equity, bond, and short-term funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2040. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 15% in domestic equity funds, 5% in international equity funds, 40% in bond funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2040). Ultimately, the fund will merge with Fidelity Freedom Income Fund.

**Fund Risk:** The investment risk of each Fidelity Freedom Fund changes over time as its asset allocation changes. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. Principal invested is not guaranteed at any time, including at or after the funds’ target dates.

**Fund short term trading fees:** None

**Footnotes:**
- A mutual fund registered under Fidelity Aberdeen Street Trust, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
Fidelity Freedom® 2045 Fund

**VRS Code:** 01617

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

**Fund Strategy:** Investing in a combination of underlying Fidelity domestic equity, international equity, bond, and short-term funds using a moderate asset allocation strategy designed for investors already in retirement. Allocating assets among underlying Fidelity funds according to a stable asset allocation strategy of approximately 14.6% in domestic equity funds, 5.4% in international equity funds, 35% in investment-grade fixed-income funds, 5% in high yield fixed-income funds, and 40% in short-term funds. Ultimately, the fund will merge with Fidelity Freedom Income Fund.

**Fund Risk:** The investment risk of each Fidelity Freedom Fund changes over time as its asset allocation changes. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments. Principal invested is not guaranteed at any time, including at or after the funds’ target dates.

**Fund short term trading fees:** None

**Footnotes:**
- A mutual fund registered under Fidelity Aberdeen Street Trust, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

Fidelity Freedom® 2050 Fund

**VRS Code:** 01618

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

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

**Fund Risk:** The investment risk of each Fidelity Freedom Fund changes over time as its asset allocation changes. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments. Principal invested is not guaranteed at any time, including at or after the funds’ target dates.

**Fund short term trading fees:** None

**Footnotes:**
- A mutual fund registered under Fidelity Aberdeen Street Trust, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

Fidelity Freedom® Income Fund

**VRS Code:** 00369

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

**Fund Strategy:** Investing in a combination of underlying Fidelity equity, fixed-income, and short-term funds using a moderate asset allocation strategy designed for investors already in retirement. Allocating assets among underlying Fidelity funds according to a stable asset allocation strategy of approximately 14.6% in domestic equity funds, 5.4% in international equity funds, 35% in investment-grade fixed-income funds, 5% in high yield fixed-income funds, and 40% in short-term funds. Ultimately, the fund will merge with Fidelity Freedom Income Fund.

**Fund Risk:** The fund is subject to the volatility of the financial markets, including that of equity and fixed income investments. Principal invested is not guaranteed at any time, including at or after retirement.

**Fund short term trading fees:** None
Footnotes:
- A mutual fund registered under Fidelity Aberdeen Street Trust, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
Fidelity Investments
Enrollment Form
457(b) Deferred Compensation Plan

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

Fees: Your account may be subject to an annual maintenance and/or recordkeeping fee, which will vary depending on your institution's plan size and processing requirements.

Designating beneficiaries: You can designate beneficiaries by completing a Beneficiary Designation Form and submitting it to Fidelity. Unless otherwise instructed by your employer, return this form in the postage-paid envelope or to

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

Transferring from an existing 457(b) non-governmental plan (if allowed by your employer): If you are transferring assets to Fidelity and as a result establishing a new 457(b) non-governmental account, please complete a 457(b) Non-Governmental Transfer Form in addition to this Enrollment Form.

457(b) governmental plan transfer or rollover (if allowed by your employer): Movement of money between the same plan types, Governmental 457(b) to Governmental 457(b), will be requested as an in-plan transfer. Movement of money between different plan types will be requested as a rollover. Please call to request a Transfer/Rollover/Exchange Form and return it with this Enrollment Form.

Questions? For additional assistance, please contact Fidelity Investments at 1-800-343-0860, or for the hearing impaired (TTY), 1-800-259-9743, Monday through Friday, 8:30 a.m. to 8:30 p.m. (except for New York Stock Exchange holidays).

1. PARTICIPANT INFORMATION

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

Social Security #: __________________________ Date of Birth: ____________

First Name: __________________________

Last Name: __________________________

Mailing Address: __________________________

Address Line 2: __________________________

City: __________________________ State: __________________________

Zip: __________________________

Daytime Phone: __________________________

Evening Phone: __________________________

E-mail: __________________________

2. EMPLOYER INFORMATION

Name of Current Employer/Site/Division: __________________________

Mailing Address: __________________________

City: __________________________ State: __________________________

Zip: __________________________

Date of Hire: __________________________ Your Occupation: __________________________
3. SELECTION OF INVESTMENT OPTIONS

Please enter the percentage of contributions you wish allocated to the investment options you have selected from among those available under your employer's plan. The allocation must total 100%. Check with your employer as to which options are available for investment under your plan.
I would like all contributions to my employer's plan invested in the following investment options (please refer to each prospectus for the full name of each fund):

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

<table>
<thead>
<tr>
<th>Investment Options</th>
<th>Please use whole percentages</th>
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<tbody>
<tr>
<td>Fund Code:</td>
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<td>Percentage:</td>
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Total = 100%

4. AUTHORIZATION AND SIGNATURE

Individual Authorization: By executing this form

- I certify under penalties of perjury that my Social Security number in Section 1 on this form is correct.
- I acknowledge that I have read the prospectus of any mutual fund in which I invest and that it is my responsibility to read the prospectus(es) of any fund into which I exchange and agree to the terms.
- I understand that my account may be subject to an annual maintenance and/or recordkeeping fee.
- I understand that I may designate a beneficiary for my assets accumulated under the Plan and that if I choose not to designate a beneficiary, my beneficiary will be my surviving spouse, or if I do not have a surviving spouse, distributions will be made based on the provisions of the Plan.
- If Fidelity Management Trust Company ("FMTC") is the trustee of my Employer's Plan, I recognize that although FMTC is a bank, neither Fidelity Distributors Corporation nor any mutual fund in which my accounts may be invested is a bank, and mutual fund shares are not backed or guaranteed by any bank or insured by the FDIC.

Your Signature:  X  Date:  

Fidelity Investments Institutional Operations Company, Inc.
Please remove envelope from book here.

Use this envelope only for the rollover contribution application.
Peel off this strip to open envelope pocket
1. GENERAL INSTRUCTIONS

Please complete this form and sign it on the back. In the future, you may revoke the beneficiary designation and designate a different beneficiary by submitting a new Beneficiary Designation Form to Fidelity.

Mailing instructions: Return this form in the enclosed postage-paid envelope or to Fidelity Investments, P.O. Box 5000, Cincinnati, OH 45273-8012

Questions? Call Fidelity Investments at 1-800-343-0860, 8:00 am – midnight, ET, Mon-Fri, or visit us at www.fidelity.com/atwork.

2. DESIGNATING YOUR BENEFICIARY(IES)

You are not limited to three primary and three contingent beneficiaries. To assign additional beneficiaries, or to designate a more complex beneficiary designation, please attach, sign, and date a separate piece of paper.

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

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

3. SPOUSAL CONSENT

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

Age 35 Requirement: I understand that if this beneficiary designation is executed prior to the first day of the plan year in which I attain age 35 that my spouse will become the beneficiary for the interest in my account noted above on the earlier of (1) the first day of the plan year in which I attain age 35, or (2) the date that I separate from service with the employer sponsoring the retirement Plan. I understand that if I do not wish for my spouse to be my beneficiary at that time I need to complete a new Beneficiary Designation.

4. AUTHORIZATION

Please provide your signature.
the Ball State University 457(b) Plan  71146
Fidelity Investments  
457B  
Beneficiary Designation 

1. YOUR INFORMATION 
Please use a black pen and print clearly in CAPITAL LETTERS.  
Social Security #:  
Date of Birth:  
First Name:  
Last Name:  
Mailing Address:  
Address Line 2:  
City:  
State:  
Zip:  
Daytime Phone:  
Evening Phone:  
E-mail:  
Name of Employer:  
Plan Number (if known):  
City/State of Employer:  
I am:  
Single  
Married  
Name of Site/Division:  

2. DESIGNATING YOUR BENEFICIARY(IES)  

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

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

1. Individual:  
OR  
Trust Name:  
Social Security Number:  
OR  
Tax ID Number:  
Date of Birth or Trust Date:  
Relationship to Applicant:  
□ Spouse  
□ trust  
□ Other
2. DESIGNATING YOUR BENEFICIARY(IES) (CONTINUED)

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

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

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

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

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

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

Payment to contingent beneficiary(ies) will be made according to the rules of succession described in the instructions.

Please provide signature on next page.
3. SPOUSAL CONSENT

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

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

Signature of Participant's Spouse:  Date:

To be completed by a notary public or representative of the plan:

Sworn before me this day  Date:

In the State of  County of

Notary Public Signature:  Notary stamp must be in the above box

My Commission Expires:

Witnessed by plan representative:  Date:

4. SIGNATURE AND AUTHORIZATION

Individual Authorization: By executing this form

• I certify under penalties of perjury that my Social Security number in Section 1 on this form is correct.
• I understand that I may designate a beneficiary for my assets accumulated under the Plan and that if I choose not to designate a beneficiary, my beneficiary will be my surviving spouse, or if I do not have a surviving spouse, distributions will be made based on the provisions of the Plan.
• I am aware that the beneficiary information included in this form becomes effective when delivered to Fidelity and will remain in effect until I deliver another completed and signed Beneficiary Designation Form to Fidelity with a later date.
• I am aware that the beneficiary information provided herein shall apply to all my Fidelity Accounts under the plan listed in Section 1 for which Fidelity Management Trust Company ("FMTC") (or its affiliates and/or any successor appointed pursuant to the terms of such Accounts or trust agreement in effect between FMTC and my Employer, as applicable) acts as trustee or custodian, and shall replace all previous designation(s) I have made on any of my Accounts.

Your Signature:  Date:
Use this envelope only for the beneficiary designation form. Please remove envelope from book here.

BUSINESS REPLY MAIL
FIRST-CLASS MAIL PERMIT NO 19203 CINCINNATI OH

POSTAGE WILL BE PAID BY ADDRESSEE

FIDELITY INVESTMENTS
P.O. BOX 5000
CINCINNATI, OH 45273-8687

NO POSTAGE NECESSARY IF MAILED IN THE UNITED STATES
Peel off this strip to open envelope pocket.
The investment options available through the Plan reserve the right to modify or withdraw the exchange privilege.

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

This document provides only a summary of the main features of the Ball State University 457(b) Plan and the Plan Document will govern in the event of discrepancies.

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