

VENTURA COUNTY 401(K) SHARED SAVINGS AND SECTION 457 PLANS INVESTMENT OPTIONS

PERFORMANCE UPDATE

AS OF SEPTEMBER 30, 2017

UNDERSTANDING INVESTMENT PERFORMANCE

As you review this update, please remember that the performance data stated represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, call Fidelity at 1-800-343-0860 or visit www.mysavingsatwork.com (log in, choose plan, select "Investment Choices & Research," and then pick investment option).

Fund ID	Name	Cumulative Total Returns %		Average Annual Total Returns %					Fund Inception	Short-Term Trading Fee (%/Days)	Expense Ratio
		3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Life of Fund			
TARGET DATE											
FSNJX	Fidelity Freedom® 2005 Fund - Class K 1,59,60	2.44	8.12	7.51	4.96	5.32	3.71	5.01	11/06/03	n/a	0.440
FSNKX	Fidelity Freedom® 2010 Fund - Class K 1,59,60	2.86	9.56	9.21	5.67	6.38	4.43	6.58	10/17/96	n/a	0.470
FSNLX	Fidelity Freedom® 2015 Fund - Class K 1,59,60	3.23	10.88	10.81	6.36	6.96	4.53	6.00	11/06/03	n/a	0.500
FSNOX	Fidelity Freedom® 2020 Fund - Class K 1,59,60	3.51	11.85	11.94	6.79	7.51	4.38	6.88	10/17/96	n/a	0.540
FSNPX	Fidelity Freedom® 2025 Fund - Class K 1,59,60	3.71	12.63	13.02	7.17	8.42	4.73	6.58	11/06/03	n/a	0.570
FSNOX	Fidelity Freedom® 2030 Fund - Class K 1,59,60	4.33	14.83	15.75	8.13	9.28	4.61	7.02	10/17/96	n/a	0.610
FSNUX	Fidelity Freedom® 2035 Fund - Class K 1,59,60	4.70	16.20	17.74	8.73	10.13	4.89	7.01	11/06/03	n/a	0.640
FSNVX	Fidelity Freedom® 2040 Fund - Class K 1,59,60	4.80	16.38	17.95	8.78	10.23	4.80	4.05	9/06/00	n/a	0.640
FSNZX	Fidelity Freedom® 2045 Fund - Class K 1,59,60	4.77	16.40	17.89	8.76	10.34	4.80	6.05	6/01/06	n/a	0.640
FNSBX	Fidelity Freedom® 2050 Fund - Class K 1,59,60	4.75	16.40	17.87	8.77	10.39	4.57	5.88	6/01/06	n/a	0.640
FNSDX	Fidelity Freedom® 2055 Fund - Class K 1,59,60	4.85	16.45	17.89	8.77	10.56	n/a	8.70	6/01/11	n/a	0.640
FNSFX	Fidelity Freedom® 2060 Fund - Class K 1,59,60	4.75	16.27	17.80	8.71	n/a	n/a	8.60	8/05/14	n/a	0.640
FNSHX	Fidelity Freedom® Income Fund - Class K 1,59,60	1.97	6.39	5.48	4.07	3.99	3.74	4.87	10/17/96	n/a	0.420
TARGET ALLOCATION											
FASIX	Fidelity Asset Manager® 20% ⁵⁹	1.62	5.32	4.40	3.61	3.88	3.96	6.00	10/01/92	n/a	0.530
FTANX	Fidelity Asset Manager® 30% ⁵⁹	2.17	7.22	6.32	4.56	5.16	--	4.36	10/09/07	n/a	0.540
FFANX	Fidelity Asset Manager® 40% ⁵⁹	2.62	8.89	8.35	5.31	6.28	--	4.69	10/09/07	n/a	0.550
FASMX	Fidelity Asset Manager® 50% ⁵⁹	3.12	10.57	10.26	5.98	7.32	5.15	8.13	12/28/88	n/a	0.660
FSANX	Fidelity Asset Manager® 60% ⁵⁹	3.57	12.24	12.19	6.63	8.30	--	5.23	10/09/07	n/a	0.720
FASGX	Fidelity Asset Manager® 70% ⁵⁹	4.05	13.87	14.25	7.25	9.29	5.40	7.91	12/30/91	n/a	0.730
FAMRX	Fidelity Asset Manager® 85% ⁵⁹	4.69	16.36	17.20	8.16	10.84	5.64	6.09	9/24/99	n/a	0.760
MONEY MARKET - GOVERNMENT											
FRGXX	Fidelity® Investments Money Market Government Portfolio - Institutional Class ^{2,3,61} 7-Day Yield % as of 09/30/2017: 0.95	0.23	0.53	0.61	0.28	0.17	0.49	3.65	7/25/85	n/a	0.180

The current yield reflects the current earnings of the fund, while the total return refers to a specific past holding period. For important disclosures, please see last page(s) of this report.

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		3 Month	YTD	1 Year	3 Year	5 Year	10 Year					
MANAGED INCOME/STABLE VALUE												
00633	Managed Income Portfolio II Class 1 4,5,6 7-Day Yield % as of 09/30/2017: 1.53	0.39	1.11	1.48	1.43	1.30	1.72	3.80	4/20/93	n/a	0.570	
BOND												
FNMIX	Fidelity® New Markets Income Fund 62	2.74	9.58	7.06	6.81	5.03	7.87	10.81	5/04/93	1/90	0.860	
PIGLX	PIMCO Global Bond (Unhedged) Fund Institutional Class 62	2.59	8.19	1.38	2.59	0.90	5.02	6.09	11/23/93	n/a	0.610	
FBNRX	Templeton Global Bond Fund Class R6 7,62	1.23	4.65	13.36	1.85	3.06	6.22	7.53	9/18/86	n/a	0.580	
BOND - GOVERNMENT												
FGMNX	Fidelity® GNMA Fund 62	0.78	1.76	0.16	2.04	1.64	4.33	6.22	11/08/85	n/a	0.450	
FGOVX	Fidelity® Government Income Fund 62	0.34	2.13	-1.27	1.83	1.24	3.73	7.05	4/04/79	n/a	0.450	
PGOVX	PIMCO Long-Term U.S. Government Fund Institutional Class 62	0.29	6.43	-6.30	4.50	2.60	7.35	8.57	7/01/91	n/a	0.655	
SGVIX	Wells Fargo Government Securities Fund - Class Inst 8,62	0.58	2.28	-0.83	2.08	1.49	3.85	6.29	8/31/99	n/a	0.550	
BOND - DIVERSIFIED												
MGBIX	AMG Managers Loomis Sayles Bond Fund Class I 9,62	1.44	6.21	3.95	3.31	3.66	5.68	8.38	6/01/84	n/a	0.830	
MAHQX	BlackRock Total Return Fund Institutional Shares 10,62	1.11	3.99	1.44	3.21	3.43	4.50	4.69	12/07/01	n/a	0.620	
CBDIX	Calvert Bond Portfolio Class I 11,62	0.80	3.92	1.54	3.40	2.74	4.33	6.54	8/24/87	n/a	0.550	
FTBFX	Fidelity® Total Bond Fund 62	1.10	3.77	1.58	3.45	2.85	5.03	5.02	10/15/02	n/a	0.450	
FXSTX	Fidelity® U.S. Bond Index Fund - Institutional Class 12,62	0.78	3.12	-0.13	2.66	1.98	4.04	6.07	3/08/90	n/a	0.035	
JDFNX	Janus Henderson Flexible Bond Fund Class N 13,14,62	0.87	3.55	0.76	2.51	2.47	5.47	6.75	7/07/87	n/a	0.440	
MPFIX	Morgan Stanley Institutional Fund Trust Core Plus Fixed Income Portfolio Class Institutional 62	1.43	5.38	2.79	6.08	5.09	4.23	7.42	11/14/84	n/a	0.740	
SADIX	Wells Fargo Ultra Short-Term Income Fund - Class Inst 8,62	0.38	1.23	1.34	1.13	1.02	1.45	4.25	8/31/99	n/a	0.470	
WACSX	Western Asset Core Bond Fund Class IS 15,62	1.30	4.47	1.61	3.85	3.18	5.18	6.86	9/04/90	n/a	0.430	
BOND - INFLATION-PROTECTED												
PRRIX	PIMCO Real Return Fund Institutional Class 62	0.97	2.56	0.15	1.32	-0.10	4.26	5.91	1/29/97	n/a	0.640	
BOND - HIGH YIELD												
CIOYX	Columbia Income Opportunities Fund Class Y 16,62,63	1.82	6.46	7.07	5.70	5.77	7.17	7.34	6/19/03	n/a	0.650	
FAGIX	Fidelity® Capital & Income Fund 62,63	3.15	9.67	11.30	6.52	7.70	8.06	9.92	11/01/77	1/90	0.730	
PHIYX	PIMCO High Yield Fund Institutional Class 62,63	1.92	6.84	8.08	5.87	5.91	6.84	7.86	12/15/92	n/a	0.560	

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BALANCED/HYBRID											
AADBX	American Beacon Balanced Fund Institutional Class ⁵⁹	3.12	8.18	13.70	6.12	9.41	5.83	8.46	7/17/87	n/a	0.630
CBAIX	Calvert Balanced Portfolio Class I ^{17,59}	2.23	7.56	8.94	5.69	8.08	5.29	7.90	10/21/82	n/a	0.720
FBAKX	Fidelity® Balanced Fund - Class K ^{18,59}	3.57	12.50	13.36	7.71	10.11	6.28	9.34	11/06/86	n/a	0.460
FPUKX	Fidelity® Puritan® Fund - Class K ^{18,59}	4.48	13.59	14.03	7.83	10.23	6.60	10.98	4/16/47	n/a	0.460
FSDIX	Fidelity® Strategic Dividend & Income® Fund ⁵⁹	2.50	7.89	9.58	7.86	10.14	5.64	7.54	12/23/03	n/a	0.780
FPACX	FPA Crescent Fund ⁵⁹	1.90	7.27	12.11	5.89	8.95	6.90	10.36	6/02/93	n/a	1.090
FMSHX	Franklin Mutual Shares Fund Class R6 ^{19,59}	0.83	6.41	12.58	6.50	10.78	4.93	12.80	7/01/49	n/a	0.680
IEIFX	Invesco Equity and Income Fund Class R6 ^{20,59}	3.12	7.62	15.00	7.52	10.99	6.68	10.30	8/03/60	n/a	0.390
JABNX	Janus Henderson Balanced Fund Class N ^{21,22,59}	3.90	12.69	15.84	7.09	9.33	7.32	9.73	9/01/92	n/a	0.590
BALANCED/HYBRID - INTERNATIONAL											
FDYSX	Fidelity® Global Strategies Fund ^{23,59}	3.67	13.99	12.46	6.55	6.55	--	4.02	10/31/07	n/a	1.210
DOMESTIC EQUITIES - LARGE VALUE											
ALVDX	American Century Large Company Value Fund R6 Class ^{24,59}	2.47	7.38	14.67	7.94	12.45	5.22	6.41	7/30/99	n/a	0.480
CDDYX	Columbia Dividend Income Fund Class Y Shares ^{25,59}	4.41	13.09	18.45	10.67	13.21	7.73	10.37	3/04/98	n/a	0.590
FETKX	Fidelity® Equity Dividend Income Fund - Class K ^{18,59}	3.59	8.31	15.16	8.78	12.06	4.91	10.24	8/21/90	n/a	0.610
FEIKX	Fidelity® Equity-Income Fund - Class K ^{18,59}	3.06	7.92	14.80	7.71	11.44	4.60	11.41	5/16/66	n/a	0.560
FSLVX	Fidelity® Stock Selector Large Cap Value Fund ⁵⁹	3.82	7.76	14.67	7.98	12.82	4.36	6.50	11/15/01	n/a	0.770
FVDKX	Fidelity® Value Discovery Fund - Class K ^{18,59}	2.41	8.91	16.90	8.53	13.49	5.91	9.90	12/10/02	n/a	0.630
GIFFX	Invesco Growth and Income Fund Class R6 ^{26,59}	4.40	9.41	21.37	9.44	13.85	7.01	9.64	8/01/46	n/a	0.380
LAFVX	Lord Abbett Affiliated Fund Class R6 ^{27,28,59}	3.10	9.65	17.44	9.35	13.21	4.96	10.96	1/03/50	n/a	0.390
DOMESTIC EQUITIES - MID VALUE											
FSMVX	Fidelity® Mid Cap Value Fund ^{59,64}	2.60	8.27	15.54	7.88	14.18	7.59	9.65	11/15/01	n/a	0.730
FVLKX	Fidelity® Value Fund - Class K ^{18,59,64}	3.13	10.70	16.58	8.33	14.07	6.41	12.29	12/01/78	n/a	0.550
LMCHX	Lord Abbett Mid Cap Stock Fund Class R6 ^{29,59,64}	0.20	4.52	10.69	7.98	12.50	5.51	10.89	6/28/83	n/a	0.630
VEVRX	Victory Sycamore Established Value Fund Class R6 ^{30,59,64}	3.96	9.65	15.50	13.09	15.78	9.88	11.94	8/16/83	n/a	0.590
CBMSX	Wells Fargo C&B Mid Cap Value Fund - Class Inst ^{31,59,64}	2.22	10.00	20.30	12.08	14.76	7.71	10.62	7/26/04	n/a	1.000
WFPRX	Wells Fargo Special Mid Cap Value Fund - Class R6 ^{32,59,64}	2.94	6.91	14.88	10.41	16.12	9.33	12.46	4/08/05	n/a	0.770

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DOMESTIC EQUITIES - SMALL VALUE												
AVFIX	American Beacon Small Cap Value Fund Class Institutional ^{59,65}	4.71	5.35	19.87	10.93	14.16	8.30	10.90	12/31/98	n/a	0.840	
FCPVX	Fidelity® Small Cap Value Fund ^{59,65}	2.80	5.53	16.83	11.96	14.43	9.40	11.10	11/03/04	1.5/90	0.990	
NDVWX	MFS® New Discovery Value Fund Class R6 ^{33,34,59,65}	4.93	8.97	20.21	12.89	15.10	n/a	12.81	5/26/11	n/a	0.990	
DOMESTIC EQUITIES - LARGE BLEND												
SUWZX	Deutsche Core Equity Fund Class R6 ^{35,59}	4.94	14.17	19.61	11.31	15.77	7.90	3.56	5/31/29	n/a	0.500	
FXSIX	Fidelity® 500 Index Fund - Institutional Class ^{36,59}	4.48	14.21	18.57	10.78	14.19	7.41	10.24	2/17/88	n/a	0.030	
OAKMX	Oakmark Fund Investor Class ⁵⁹	5.76	14.31	23.79	10.43	15.42	9.64	12.92	8/05/91	n/a	0.930	
DOMESTIC EQUITIES - MID BLEND												
FSEVX	Fidelity® Extended Market Index Fund - Premium Class ^{37,59,64}	4.99	12.71	19.08	10.46	14.13	8.41	8.22	11/05/97	n/a	0.070	
DOMESTIC EQUITIES - SMALL BLEND												
FSCRX	Fidelity® Small Cap Discovery Fund ^{59,65}	1.52	3.61	13.74	8.97	13.23	11.59	10.99	9/26/00	1.5/90	0.870	
LSCNX	Loomis Sayles Small Cap Value Fund Class N ^{38,59,65}	6.49	6.86	19.78	12.32	14.35	8.41	12.48	5/13/91	n/a	0.890	
DOMESTIC EQUITIES - LARGE GROWTH												
ACAZX	Alger Capital Appreciation Fund Class Z ^{39,59}	5.86	23.56	21.18	11.36	15.10	8.63	11.42	11/01/93	n/a	0.890	
AULDX	American Century Ultra® Fund R6 Class ^{40,59}	6.52	24.07	24.05	13.18	15.43	8.79	11.68	11/02/81	n/a	0.630	
LSITX	ClearBridge Large Cap Growth Fund Class IS ^{41,59}	5.30	17.23	18.29	13.09	16.86	8.94	9.07	8/29/97	n/a	0.770	
FBGKX	Fidelity® Blue Chip Growth Fund - Class K ^{18,59}	6.38	27.10	25.12	13.18	16.95	10.45	11.59	12/31/87	n/a	0.590	
FCNKX	Fidelity® Contrafund® - Class K ^{18,59}	6.12	23.98	23.32	12.14	14.67	8.64	12.51	5/17/67	n/a	0.580	
FFDKX	Fidelity® Fund - Class K ^{18,59}	6.20	15.98	17.93	9.91	12.85	6.47	10.06	4/30/30	n/a	0.410	
FGCKX	Fidelity® Growth Company Fund - Class K ^{18,59}	7.60	28.04	30.54	16.15	17.71	10.93	13.50	1/17/83	n/a	0.660	
FMGKX	Fidelity® Magellan® Fund - Class K ^{18,59}	6.70	18.43	20.90	10.97	14.79	5.60	16.00	5/02/63	n/a	0.590	
FSSKX	Fidelity® Stock Selector All Cap Fund - Class K ^{18,59}	5.35	18.46	20.91	10.51	14.30	6.83	10.62	9/28/90	n/a	0.540	
FTRNX	Fidelity® Trend Fund ^{42,59}	6.09	21.15	20.59	11.88	14.99	8.99	11.76	6/16/58	n/a	0.740	
JFRNX	Janus Henderson Forty Fund Class N ^{43,44,59}	5.64	24.12	22.49	15.07	15.66	7.95	11.20	5/01/97	n/a	0.710	
LGRNX	Loomis Sayles Growth Fund Class N ^{45,59}	6.17	24.96	19.39	15.37	17.67	7.88	8.45	5/16/91	n/a	0.580	
NRSRX	Neuberger Berman Socially Responsive Fund Class R6 ^{46,59}	2.73	12.58	16.66	9.35	14.13	7.03	9.36	3/16/94	n/a	0.610	
HGOYX	The Hartford Growth Opportunities Fund Class Y ⁵⁹	5.62	24.16	19.01	13.45	16.33	7.54	10.16	2/19/02	n/a	0.800	
DOMESTIC EQUITIES - MID GROWTH												
ATHDX	American Century Heritage Fund R6 Class ^{47,59,64}	3.90	15.74	13.49	8.94	11.49	6.96	11.39	11/10/87	n/a	0.650	
BARIX	Baron Asset Fund Institutional Class ^{48,59,64}	3.38	22.68	22.76	11.78	15.19	7.79	11.51	6/12/87	n/a	1.040	

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DOMESTIC EQUITIES - MID GROWTH (continued)											
FAGKX	Fidelity® Growth Strategies Fund - Class K ^{18,59,64}	3.15	14.00	13.72	9.34	14.25	5.45	8.85	12/28/90	n/a	0.730
FKMCX	Fidelity® Mid-Cap Stock Fund - Class K ^{18,59,64}	4.63	13.07	16.84	9.54	13.41	7.30	11.57	3/29/94	n/a	0.460
FSSMX	Fidelity® Stock Selector Mid Cap Fund ^{49,59,64}	4.60	14.43	19.68	9.27	12.70	5.31	10.71	2/20/96	n/a	0.640
JDMNX	Janus Henderson Enterprise Fund Class N ^{50,51,59,64}	5.20	20.02	20.45	14.53	16.61	9.50	11.09	9/01/92	n/a	0.680
DOMESTIC EQUITIES - SMALL GROWTH											
FCPGX	Fidelity® Small Cap Growth Fund ^{59,65}	8.74	22.85	25.02	16.50	16.31	9.07	11.51	11/03/04	1.5/90	1.090
HSLYX	Hartford Small Cap Growth Fund Class Y ^{59,65}	5.62	15.84	21.81	12.84	14.84	9.47	9.50	2/19/02	n/a	0.830
NRGSX	Neuberger Berman Genesis Fund Class R6 ^{52,59,65}	4.09	9.57	17.53	11.29	12.85	8.29	12.34	9/27/88	n/a	0.780
VSCRX	Virtus KAR Small-Cap Core Fund Class R6 ^{53,54,59,65}	8.65	22.70	30.97	16.92	15.00	9.72	9.85	10/18/96	n/a	1.000
INTERNATIONAL/GLOBAL - DIVERSIFIED											
AAIEX	American Beacon International Equity Fund Institutional Class ^{59,66}	5.48	19.37	18.72	3.74	7.81	1.85	7.46	8/07/91	n/a	0.700
FDIKX	Fidelity® Diversified International Fund - Class K ^{18,59,66}	5.10	22.27	16.53	6.38	9.22	1.94	8.53	12/27/91	n/a	0.920
FIVFX	Fidelity® International Capital Appreciation Fund ^{59,66}	6.53	28.72	17.60	9.56	11.52	3.99	6.75	11/01/94	n/a	1.140
FIDKX	Fidelity® International Discovery Fund - Class K ^{18,59,66}	7.33	26.75	19.75	7.41	9.50	2.29	7.92	12/31/86	n/a	0.860
FIGFX	Fidelity® International Growth Fund ^{59,66}	3.94	24.06	16.42	7.43	9.03	--	3.76	11/01/07	n/a	0.990
FSIVX	Fidelity® International Index Fund - Premium Class ^{37,59,66}	5.22	20.58	18.94	5.17	8.48	1.46	5.14	11/05/97	n/a	0.060
FISMX	Fidelity® International Small Cap Fund ^{59,66}	6.30	25.92	21.01	12.56	14.05	5.72	14.32	9/18/02	2/90	1.340
FSCOX	Fidelity® International Small Cap Opportunities Fund ^{59,66}	5.42	26.94	20.41	11.01	12.70	2.60	7.17	8/02/05	2/90	1.170
FOSKX	Fidelity® Overseas Fund - Class K ^{18,59,66}	5.79	25.56	20.18	10.12	11.95	2.11	10.19	12/04/84	n/a	0.910
FTIEX	Fidelity® Total International Equity Fund ^{59,66}	5.72	24.19	18.22	6.71	7.90	--	1.34	11/01/07	1/30	1.110
FMDRX	Franklin Mutual Global Discovery Fund Class R6 ^{55,59,66}	1.88	8.78	15.65	6.33	10.10	5.58	11.72	12/31/92	n/a	0.850
HNCYX	Hartford International Growth Fund Class Y ^{59,66}	7.75	28.56	19.09	7.22	10.42	0.93	4.97	4/30/01	n/a	1.050
OIGIX	Oppenheimer International Growth Fund Class I ^{56,59,66}	5.80	22.58	16.04	7.26	9.25	3.96	8.44	3/25/96	n/a	0.700
FTFGX	Templeton Foreign Fund Class R6 ^{57,59,66}	2.88	14.56	18.07	2.78	8.26	2.42	10.43	10/05/82	n/a	0.720
TAINX	Transamerica International Equity R6 ^{58,59,66}	3.66	17.73	16.28	5.02	8.93	3.07	6.67	12/18/92	n/a	0.810

Fund ID	Name	Cumulative Total Returns %		Average Annual Total Returns %				Life of Fund	Fund Inception	Short-Term Trading Fee (%/Days)	Expense Ratio
		3 Month	YTD	1 Year	3 Year	5 Year	10 Year				
INTERNATIONAL/GLOBAL - EMERGING MARKETS											
FEMEX	Fidelity® Emerging Europe, Middle East, Africa (EMEA) Fund ^{59,66}	6.53	10.58	15.95	2.57	2.98	n/a	0.82	5/08/08	1.5/90	1.460

n/a = Not Applicable/None

-- = Not Available

MARKET INDICATORS		Cumulative Total Returns %		Average Annual Total Returns %			
Name		3 Month	YTD	1 Year	3 Year	5 Year	10 Year
For comparison purposes only. It is not possible to invest directly in these indicators.							
DJ Industrial Average		5.58	15.45	25.45	12.35	13.57	7.72
MSCI EAFE (Net MA)		5.43	20.18	19.34	5.23	8.55	1.50
S&P 500		4.48	14.24	18.61	10.81	14.22	7.44
Russell 2000		5.67	10.94	20.74	12.18	13.79	7.85

n/a = Not Applicable/None

-- = Not Available

Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of fund figures are reported as of the inception date to the period indicated. These figures do not include the effects of sales charges, if any, as these charges are waived for contributions made through your company's employee benefit plan. If sales charges were included, returns would have been lower.

EXPENSE RATIO

A mutual fund expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percent of the fund's total net assets. For other types of investments, the figure in the expense ratio field reflects similar information, but may have been calculated differently than for mutual funds. Mutual fund data comes from the fund's prospectus. For non-mutual fund investment options, the information has been provided by the plan sponsor, the investment option's manager or the trustee. When no ratio is shown for these options it is because none was available. There may be fees and expenses associated with the investment option. Expense information changes periodically. Please consult NetBenefits for updates.

SPECIFIC FUNDS

Morningstar, Inc., provided data on the non-Fidelity mutual funds. Although the data is gathered from reliable sources, accuracy and completeness cannot be guaranteed by Morningstar.

¹ On July 20, 2017, an initial offering of the Fidelity Freedom K class took place. Returns and expenses prior to that date are those of the Freedom (retail) class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

² Initial offering of the Fidelity® Institutional Money Market Government Portfolio - Institutional Class took place on May 14, 2014. Returns and expenses prior to that date are those of the Fidelity® Institutional Money Market Government Portfolio - Class I. Had Fidelity® Institutional Money Market Government Portfolio - Institutional Class expenses been reflected in the returns shown, total returns would have been higher.

³ Fidelity is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.

⁴ This investment option is not a mutual fund.

⁵ Management Fee includes the costs associated with managing the investments in the pool. The management fee does not include the wrap contract fees, which are paid to third party wrap providers and do not result in any additional compensation to Fidelity. The wrap contract fees are not separately stated but are included in the Expense Ratio and do reduce returns.

For important disclosures, please see last page(s) of this report.

- ⁶ Expense Ratio (Gross) includes management and wrap contract fees. For certain investments, it may also include distribution fees. Please note that the Gross and Net Expense Ratio are the same for this investment.
- ⁷ The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 05/01/2013. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 09/18/1986, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.
- ⁸ The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 08/31/1999. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 08/31/1999, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.
- ⁹ The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 04/01/2013. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 06/01/1984, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.
- ¹⁰ The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 09/24/2007. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 12/07/2001, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.
- ¹¹ The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 03/31/2000. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 08/24/1987, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.
- ¹² Returns prior to May 4, 2011 are those of the Investor Class and reflect the Investor Class' expense ratio. Had the Institutional Class' expense ratio been reflected, total returns would have been higher.
- ¹³ The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 05/31/2012. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 07/07/1987, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.
- ¹⁴ As of June 05, 2017, this fund changed its name from Janus Flexible Bond Fund Class N.
- ¹⁵ The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 08/29/2008. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 09/04/1990, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.
- ¹⁶ The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 03/07/2011. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 06/19/2003, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.
- ¹⁷ The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 02/26/1999. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 10/21/1982, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.
- ¹⁸ On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.
- ¹⁹ The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 05/01/2013. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 07/01/1949, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.
- ²⁰ The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 09/24/2012. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 08/03/1960, adjusted to reflect the fees and expenses of

this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

²¹ The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 05/31/2012. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 09/01/1992, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

²² As of June 05, 2017, this fund changed its name from Janus Balanced Fund Class N.

²³ 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.

²⁴ The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 07/26/2013. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 07/30/1999, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

²⁵ The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 11/08/2012. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 03/04/1998, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

²⁶ The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 09/24/2012. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 08/01/1946, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

²⁷ The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 06/30/2015. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 01/03/1950, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

²⁸ Russell 1000 Index is a market capitalization-weighted index designed to measure the performance of the large-cap segment of the U.S. equity market.

²⁹ The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 06/30/2015. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 06/28/1983, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

³⁰ The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 03/04/2014. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 08/16/1983, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

³¹ The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 07/26/2004. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 07/26/2004, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

³² The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 06/28/2013. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 04/08/2005, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

³³ The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 07/02/2012. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 05/26/2011, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

³⁴ As of 09/12/2017, Fidelity was notified this fund changed its name from MFS New Discovery Value Fund Class R6. See the fund's prospectus for any additional details.

35 The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 08/25/2014. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 05/31/1929, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

36 Returns prior to May 4, 2011 are those of the Premium Class and reflect the Premium Class' expense ratio. Had the Institutional Class' expense ratio been reflected, total returns would have been higher.

37 Returns prior to October 14, 2005 are those of the Investor Class and reflect the Investor Class' expense ratio. Had the Premium Class' expense ratio been reflected, total returns would have been higher.

38 The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 02/01/2013. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 05/13/1991, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

39 The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 12/29/2010. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 11/01/1993, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

40 The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 07/26/2013. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 11/02/1981, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

41 The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 03/15/2013. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 08/29/1997, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

42 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.

43 The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 05/31/2012. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 05/01/1997, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

44 As of June 05, 2017, this fund changed its name from Janus Forty Fund Class N.

45 The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 02/01/2013. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 05/16/1991, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

46 The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 03/15/2013. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 03/16/1994, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

47 The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 07/26/2013. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 11/10/1987, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

48 The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 05/29/2009. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 06/12/1987, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

⁴⁹ Initial offering of the Fidelity Stock Selector Mid Cap Retail Class took place on June 6, 2012. Returns prior to that date are those of the Fidelity Advisor Stock Selector Mid Cap - Class I and reflect the Class I's expense ratio. Had the Fidelity Stock Selector Mid Cap Retail Class expense ratio been reflected, total returns would have been lower.

⁵⁰ The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 07/12/2012. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 09/01/1992, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

⁵¹ As of June 05, 2017, this fund changed its name from Janus Enterprise Fund Class N.

⁵² The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 03/15/2013. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 09/27/1988, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

⁵³ The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 11/12/2014. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 10/18/1996, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

⁵⁴ As of May 8, 2017, this fund changed its name from Virtus Small-Cap Core Fund R6.

⁵⁵ The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 05/01/2013. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 12/31/1992, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

⁵⁶ The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 03/29/2012. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 03/25/1996, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

⁵⁷ The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 05/01/2013. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 10/05/1982, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

⁵⁸ The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 05/29/2015. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 12/18/1992, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

INVESTMENT RISK

⁵⁹ Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market or economic developments.

⁶⁰ Fidelity Freedom Funds are designed for investors expecting to retire around the year indicated in each fund's name. Except for the Freedom Income Fund, the funds' asset allocation strategy becomes increasingly conservative as it approaches the target date and beyond. Ultimately, they are expected to merge with the Freedom Income Fund. The investment risks of each Fidelity Freedom Fund 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, commodity-related, foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates.

⁶¹ Fidelity Government Mutual Fund Money Market: ***You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Fidelity Investments and its affiliates, the fund's sponsor, have no legal obligation to provide financial support to money market funds and you should not expect that the sponsor will provide financial support to the fund at any time.***

Fidelity's government and U.S. Treasury money market funds will not impose a fee upon the sale of your shares, nor temporarily suspend your ability to sell shares if the fund's weekly liquid assets fall below 30% of its total assets because of market conditions or other factors.

⁶² In general the bond market is volatile and bonds entail interest rate risk (as interest rates rise bond prices usually fall and vice versa). This effect is usually pronounced for longer-term securities. Bonds also entail the risk of issuer default, issuer credit risk and inflation risk.

⁶³ Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer.

⁶⁴ Investments in mid-sized companies may involve greater risk than those of larger, more well known companies, but may be less volatile than investments in smaller companies.

⁶⁵ Investments in smaller companies may involve greater risk than those in larger, more well known companies.

⁶⁶ Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation.

MARKET INDICATORS

Indices are unmanaged and you cannot invest directly in an index

DJ Industrial Average 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.

MSCI EAFE (Net MA) The MSCI Europe, Australasia and Far East 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.

S&P 500 S&P 500 Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

Russell 2000 The Russell 2000® Index is an unmanaged market capitalization-weighted index of 2,000 small company stocks of U.S. domiciled companies.

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