

# FIDELITY INVESTMENTS (R) MUTUAL FUNDS PERFORMANCE REPORT

## PERFORMANCE UPDATE

AS OF DECEMBER 31, 2019

### 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](http://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			
<b>TARGET DATE</b>											
VITVX	Vanguard Institutional Target Retirement 2015 Fund Institutional Shares <sup>14,15</sup>	3.27	14.88	14.88	7.54	n/a	n/a	5.76	6/26/15	n/a	0.090
VITWX	Vanguard Institutional Target Retirement 2020 Fund Institutional Shares <sup>14,15</sup>	4.47	17.69	17.69	8.76	n/a	n/a	6.57	6/26/15	n/a	0.090
VRIVX	Vanguard Institutional Target Retirement 2025 Fund Institutional Shares <sup>14,15</sup>	5.25	19.67	19.67	9.63	n/a	n/a	7.10	6/26/15	n/a	0.090
VTTWX	Vanguard Institutional Target Retirement 2030 Fund Institutional Shares <sup>14,15</sup>	6.02	21.14	21.14	10.28	n/a	n/a	7.45	6/26/15	n/a	0.090
VITFX	Vanguard Institutional Target Retirement 2035 Fund Institutional Shares <sup>14,15</sup>	6.68	22.56	22.56	10.91	n/a	n/a	7.80	6/26/15	n/a	0.090
VIRSX	Vanguard Institutional Target Retirement 2040 Fund Institutional Shares <sup>14,15</sup>	7.40	23.93	23.93	11.52	n/a	n/a	8.11	6/26/15	n/a	0.090
VITLX	Vanguard Institutional Target Retirement 2045 Fund Institutional Shares <sup>14,15</sup>	8.02	25.07	25.07	11.86	n/a	n/a	8.37	6/26/15	n/a	0.090
VTRLX	Vanguard Institutional Target Retirement 2050 Fund Institutional Shares <sup>14,15</sup>	8.02	25.05	25.05	11.85	n/a	n/a	8.36	6/26/15	n/a	0.090
VIVLX	Vanguard Institutional Target Retirement 2055 Fund Institutional Shares <sup>14,15</sup>	8.03	25.06	25.06	11.87	n/a	n/a	8.37	6/26/15	n/a	0.090
VILVX	Vanguard Institutional Target Retirement 2060 Fund Institutional Shares <sup>14,15</sup>	8.04	25.13	25.13	11.86	n/a	n/a	8.35	6/26/15	n/a	0.090
VITRX	Vanguard Institutional Target Retirement Income Fund Institutional Shares <sup>14,15</sup>	2.66	13.20	13.20	6.39	n/a	n/a	5.11	6/26/15	n/a	0.090
<b>MONEY MARKET - GOVERNMENT</b>											
VMFXX	Vanguard Federal Money Market Fund Investor Shares <sup>16</sup> 7-Day Yield % as of 12/31/2019: 1.55	0.43	2.14	2.14	1.58	1.01	0.51	4.13	7/13/81	n/a	0.110
<b>BOND - DIVERSIFIED</b>											
PTRQX	PGIM Total Return Bond Fund -Class R6 <sup>1,17</sup>	0.35	11.13	11.13	5.62	4.33	5.52	6.10	1/10/95	n/a	0.410
VBTIX	Vanguard Total Bond Market Index Fund Institutional Shares <sup>2,17</sup>	0.03	8.73	8.73	4.03	3.01	3.70	5.92	12/11/86	n/a	0.035

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.

Fund ID	Name	Cumulative Total Returns %			Average Annual Total Returns %					Short-Term Trading Fee (%/Days)	Expense Ratio
		3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Life of Fund	Fund Inception		
<b>BOND - INFLATION-PROTECTED</b>											
VIPIX	Vanguard Inflation-Protected Securities Fund Institutional Shares <sup>3,17</sup>	0.52	8.18	8.18	3.18	2.48	3.28	5.18	6/29/00	n/a	0.070
<b>BALANCED/HYBRID</b>											
WSBFX	Walden Balanced Fund <sup>4,14</sup>	5.78	23.70	23.70	11.71	8.71	9.42	5.90	6/18/99	n/a	1.040
<b>DOMESTIC EQUITIES - LARGE VALUE</b>											
MEIKX	MFS Value Fund Class R6 <sup>5,14</sup>	7.11	30.18	30.18	11.45	9.51	11.91	10.43	1/02/96	n/a	0.470
VIVIX	Vanguard Value Index Fund Institutional Shares <sup>6,14</sup>	8.26	25.83	25.83	11.71	10.07	12.50	9.80	11/02/92	n/a	0.040
<b>DOMESTIC EQUITIES - SMALL VALUE</b>											
VSIX	Vanguard Small-Cap Value Index Fund Institutional Shares <sup>7,14,18</sup>	7.16	22.81	22.81	6.42	7.47	11.93	8.61	5/21/98	n/a	0.060
<b>DOMESTIC EQUITIES - LARGE BLEND</b>											
VFTNX	Vanguard FTSE Social Index Fund Institutional Shares <sup>8,14</sup>	10.59	33.96	33.96	17.14	12.42	14.38	5.58	1/14/03	n/a	0.120
VINIX	Vanguard Institutional Index Fund Institutional Shares <sup>14</sup>	9.06	31.46	31.46	15.24	11.67	13.53	10.08	7/31/90	n/a	0.035
<b>DOMESTIC EQUITIES - MID BLEND</b>											
VIEIX	Vanguard Extended Market Index Fund Institutional Shares <sup>9,14,19</sup>	8.89	28.05	28.05	11.09	9.03	12.83	10.87	12/21/87	n/a	0.060
<b>DOMESTIC EQUITIES - LARGE GROWTH</b>											
TPLGX	T. Rowe Price Institutional Large Cap Core Growth Fund <sup>14</sup>	9.34	30.15	30.15	21.98	15.37	16.02	11.13	9/30/03	n/a	0.560
VIGIX	Vanguard Growth Index Fund Institutional Shares <sup>10,14</sup>	9.91	37.26	37.26	19.25	13.21	14.61	10.15	11/02/92	n/a	0.040
<b>DOMESTIC EQUITIES - SMALL GROWTH</b>											
VSGAX	Vanguard Small-Cap Growth Index Fund Admiral Shares <sup>11,14,18</sup>	9.35	32.76	32.76	15.14	10.51	13.63	9.10	5/21/98	n/a	0.070
<b>INTERNATIONAL/GLOBAL - DIVERSIFIED</b>											
RERGX	American Funds EuroPacific Growth Fund® Class R-6 <sup>12,14,20</sup>	10.09	27.40	27.40	12.45	7.41	6.73	10.71	4/16/84	n/a	0.490
VTSNX	Vanguard Total International Stock Index Fund Institutional Shares <sup>13,14,20</sup>	9.05	21.56	21.56	9.90	5.88	5.13	4.90	4/29/96	n/a	0.080

n/a = Not Applicable/None

-- = Not Available

MARKET INDICATORS		Cumulative Total Returns %		Average Annual Total Returns %			
		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	6.67	25.34	25.34	15.73	12.59	13.40
	MSCI EAFE (Net MA)	8.19	22.29	22.29	9.80	5.88	5.67
	S&P 500	9.07	31.49	31.49	15.27	11.70	13.56
	Russell 2000	9.94	25.52	25.52	8.59	8.23	11.83

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.

<sup>1</sup> The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 12/27/2010. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 01/10/1995, 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.

<sup>2</sup> The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 09/18/1995. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 12/11/1986, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

<sup>3</sup> The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 12/12/2003. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 06/29/2000, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

<sup>4</sup> As of 09/17/2019, Fidelity was notified this fund changed its name from Walden Asset Management Fund. See the fund's prospectus for any additional details.

<sup>5</sup> The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 05/01/2006. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 01/02/1996, 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.

<sup>6</sup> The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 07/02/1998. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 11/02/1992, 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.

<sup>7</sup> The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 12/07/1999. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 05/21/1998, adjusted to reflect the fees and expenses of

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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.

<sup>8</sup> The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 01/14/2003. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 01/14/2003, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

<sup>9</sup> The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 07/07/1997. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 12/21/1987, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

<sup>10</sup> The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 05/14/1998. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 11/02/1992, 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.

<sup>11</sup> The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 09/27/2011. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 05/21/1998, 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.

<sup>12</sup> The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 05/01/2009. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 04/16/1984, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

<sup>13</sup> The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 11/29/2010. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 04/29/1996, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

## INVESTMENT RISK

<sup>14</sup> Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market or economic developments.

<sup>15</sup> Target date investments are generally designed for investors expecting to retire around the year indicated in each investment's name. The investments are managed to gradually become more conservative over time. The investment risks of each target date investment change over time as its asset allocation changes. They are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad and may be subject to risk 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.

<sup>16</sup> Non-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. The fund's sponsor has no legal obligation to provide financial support to money market funds and you should not expect that the sponsor will provide financial support to the fund at any time.***

<sup>17</sup> 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.

<sup>18</sup> Investments in smaller companies may involve greater risk than those in larger, more well known companies.

<sup>19</sup> 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.

<sup>20</sup> 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.**