

# Optional Retirement Program Performance Report

State Retirement and Pension System of Maryland

(As of September 30, 2015)

Ticker	Investment Options		Expense Ratio		Average Annual Rates of Return				
	Money Market	Active/ Passive	Net Expense Ratio	Gross Expense Ratio	1 Year	2 Year	3 Year	4 Year	5 Year
FDRXX	Fidelity Cash Reserves		0.37%	0.37%	0.01%	0.01%	0.01%	0.01%	0.01%
N/A	TIAA-CREF Money Market Account (R3)		0.32%	0.32%	0.00%	0.00%	0.00%	0.00%	0.00%
	<i>Citigroup 3-month Treasury Bill Index</i>				<i>0.02%</i>	<i>0.03%</i>	<i>0.04%</i>	<i>0.04%</i>	<i>0.06%</i>
	Stable Value	Active/ Passive	Net Expense Ratio	Gross Expense Ratio	1 Year	2 Year	3 Year	4 Year	5 Year
N/A	TIAA-CREF Traditional Retirement Annuity		N/A	N/A	3.96%	4.02%	4.04%	4.06%	4.07%
	<i>Citigroup 3-month Treasury Bill Index + 1.25%</i>				<i>1.27%</i>	<i>1.28%</i>	<i>1.29%</i>	<i>1.29%</i>	<i>1.31%</i>
	Core Fixed Income/ Intermediate-Term Bond	Active/ Passive	Net Expense Ratio	Gross Expense Ratio	1 Year	2 Year	3 Year	4 Year	5 Year
FXSTX	Fidelity Spartan U.S Bond Index (I)	Passive	0.06%	0.07%	2.95%	3.38%	1.63%	2.51%	3.04%
VBTIX	TIAA-CREF Vanguard Total Bond Market Index Fund	Passive	0.06%	0.06%	2.76%	3.33%	1.59%	2.44%	3.00%
WATFX	Western Asset Core Bond Fund (I)	Active	0.45%	0.49%	3.07%	4.49%	2.43%	3.70%	4.17%
N/A	TIAA-CREF Bond Market Account	Active	0.37%	0.37%	2.53%	3.39%	1.60%	2.78%	3.06%
	<i>BC Aggregate Bond Index</i>				<i>2.94%</i>	<i>3.45%</i>	<i>1.71%</i>	<i>2.56%</i>	<i>3.10%</i>
	Inflation-Linked Bond	Active/ Passive	Net Expense Ratio	Gross Expense Ratio	1 Year	2 Year	3 Year	4 Year	5 Year
BPLBX	Fidelity BlackRock Inflation Protected Bond	Active	0.32%	0.42%	-2.11%	-0.36%	-2.02%	0.59%	2.07%
BPLBX	TIAA-CREF BlackRock Inflation Protected Bond	Active	0.32%	0.42%	-2.11%	-0.36%	-2.02%	0.59%	2.07%
	<i>Barclays US TIPS Index</i>				<i>-0.83%</i>	<i>0.37%</i>	<i>-1.83%</i>	<i>0.79%</i>	<i>2.55%</i>
	Balanced	Active/ Passive	Net Expense Ratio	Gross Expense Ratio	1 Year	2 Year	3 Year	4 Year	5 Year
FBAKX	Fidelity Balanced Fund (K)	Active	0.46%	0.46%	-0.65%	6.86%	8.77%	11.45%	9.59%
N/A	TIAA-CREF Social Choice Account (R3)	Active	0.33%	0.33%	-1.82%	3.89%	6.89%	9.14%	7.42%
	<i>60% Russell 1000/40% BC Aggregate Bond Index</i>				<i>-1.30%</i>	<i>4.82%</i>	<i>8.15%</i>	<i>10.57%</i>	<i>9.08%</i>
	U.S Large-Cap Equity	Active/ Passive	Net Expense Ratio	Gross Expense Ratio	1 Year	2 Year	3 Year	4 Year	5 Year
FXSIX	Fidelity Spartan 500 Index (I)	Passive	0.04%	0.05%	-0.63%	9.06%	12.37%	16.58%	13.30%
VINIX	TIAA-CREF Vanguard Institutional Index	Passive	0.04%	0.04%	-0.63%	9.06%	12.37%	16.58%	13.31%
FCNKX	Fidelity Contrafund (K)	Active	0.54%	0.54%	3.37%	10.23%	13.27%	16.80%	13.47%
	<i>S&amp;P 500 Index</i>				<i>-0.61%</i>	<i>9.09%</i>	<i>12.40%</i>	<i>16.61%</i>	<i>13.34%</i>

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Ticker		Active/ Passive	Net Expense Ratio	Gross Expense Ratio	1 Year	2 Year	3 Year	4 Year	5 Year
	U.S. Large-Cap Equity (cont'd)								
N/A	TIAA-CREF Equity Index Account	Passive	0.29%	0.29%	-0.75%	7.91%	12.14%	16.29%	12.87%
N/A	TIAA-CREF Stock	Active	0.37%	0.37%	-3.33%	4.57%	9.49%	13.35%	9.62%
	<i>Russell 3000 Index</i>				<i>-0.49%</i>	<i>8.25%</i>	<i>12.53%</i>	<i>16.71%</i>	<i>13.28%</i>
FBGKX	Fidelity Blue Chip Growth Fund (K)	Active	0.78%	0.78%	4.41%	12.32%	16.36%	19.15%	15.80%
N/A	TIAA-CREF Growth	Active	0.32%	0.32%	4.32%	11.84%	14.45%	18.01%	14.61%
	<i>Russell 1000 Growth Index</i>				<i>3.17%</i>	<i>10.87%</i>	<i>13.61%</i>	<i>17.32%</i>	<i>14.47%</i>
MADVX	BlackRock Equity Dividend Fund	Active	0.70%	0.70%	-2.97%	5.77%	8.35%	12.35%	10.48%
RWMGX	TIAA-CREF American Funds Washington Mutual (R6)	Active	0.30%	0.30%	-3.51%	6.90%	11.40%	14.77%	12.62%
	<i>Russell 1000 Value Index</i>				<i>-4.42%</i>	<i>6.60%</i>	<i>11.59%</i>	<i>16.14%</i>	<i>12.29%</i>
	U.S. Mid-Cap Equity	Active/ Passive	Net Expense Ratio	Gross Expense Ratio	1 Year	2 Year	3 Year	4 Year	5 Year
FKMCX	Fidelity Mid Cap Stock Fund (K)	Active	0.64%	0.64%	-0.46%	5.41%	12.41%	15.70%	13.03%
VMCIX	TIAA-CREF Vanguard Mid-Cap Index Fund (I)	Passive	0.08%	0.08%	1.72%	8.58%	14.69%	17.53%	13.64%
	<i>Russell Mid Cap Index</i>				<i>-0.25%</i>	<i>7.49%</i>	<i>13.91%</i>	<i>17.29%</i>	<i>13.40%</i>
	U.S. Small-Cap Equity	Active/ Passive	Net Expense Ratio	Gross Expense Ratio	1 Year	2 Year	3 Year	4 Year	5 Year
DFSTX	Fidelity DFA U.S. Small Cap Portfolio (I)	Active	0.37%	0.37%	2.41%	4.15%	12.99%	17.61%	13.44%
FSSVX	Fidelity Spartan Small Cap Index Fund	Passive	0.09%	0.23%	1.46%	2.76%	11.20%	15.96%	N/A
TISEX	TIAA-CREF Small Cap Equity (I)	Active	0.49%	0.49%	4.58%	5.21%	13.27%	17.36%	12.71%
TISBX	TIAA-CREF Small-Cap Blend Index Fund	Passive	0.13%	0.13%	1.54%	2.83%	11.24%	16.17%	11.92%
	<i>Russell 2000 Index</i>				<i>1.25%</i>	<i>2.58%</i>	<i>11.02%</i>	<i>15.91%</i>	<i>11.73%</i>
	International/Global Equity	Active/ Passive	Net Expense Ratio	Gross Expense Ratio	1 Year	2 Year	3 Year	4 Year	5 Year
FSGDX	Fidelity Spartan Global ex- U.S. Index Fund	Passive	0.14%	0.28%	-11.80%	-3.95%	2.40%	5.45%	N/A
VTSNX	TIAA-CREF Vanguard Total International Stock Index Fund	Passive	0.12%	0.12%	-10.71%	-3.21%	3.15%	6.11%	N/A
	<i>MSCI ACWI ex US (Net)</i>				<i>-12.16%</i>	<i>-4.07%</i>	<i>2.34%</i>	<i>5.25%</i>	<i>1.82%</i>
FDIKX	Fidelity Diversified International Fund (K)	Active	0.78%	0.78%	-2.61%	1.68%	7.92%	10.68%	6.00%
RRGX	TIAA-CREF American Funds EuroPacific Growth R6	Active	0.49%	0.49%	-4.93%	0.85%	6.35%	9.25%	4.55%
	<i>MSCI EAFE Index (Net)</i>				<i>-8.66%</i>	<i>-2.42%</i>	<i>5.63%</i>	<i>7.61%</i>	<i>3.98%</i>

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Ticker	International/Global Equity (cont'd)	Active/ Passive	Net Expense Ratio	Gross Expense Ratio	1 Year	2 Year	3 Year	4 Year	5 Year
FMDRX	Franklin Mutual Global Discovery (R6)	Active	0.85%	0.85%	-5.89%	2.79%	8.19%	11.37%	7.57%
N/A	TIAA-CREF Global Equities	Active	0.38%	0.38%	-3.53%	3.82%	9.03%	12.51%	8.49%
	<i>MSCI All-Country World Index Free</i>				<i>-6.66%</i>	<i>1.94%</i>	<i>6.95%</i>	<i>10.30%</i>	<i>6.82%</i>
	Socially Responsible	Active/ Passive	Net Expense Ratio	Gross Expense Ratio	1 Year	2 Year	3 Year	4 Year	5 Year
NBSRX	Fidelity Neuberger Berman Socially Responsive Fund	Active	0.86%	0.86%	-0.94%	6.67%	13.49%	15.25%	11.80%
	<i>S&amp;P 500 Index</i>				<i>-0.61%</i>	<i>9.09%</i>	<i>12.40%</i>	<i>16.61%</i>	<i>13.34%</i>
N/A	TIAA-CREF Social Choice Account	Active	0.33%	0.33%	-1.82%	3.89%	6.89%	9.14%	7.42%
	<i>60% Russell 3000/40% BC Aggregate Bond Index</i>				<i>1.02%</i>	<i>6.44%</i>	<i>8.21%</i>	<i>11.02%</i>	<i>9.31%</i>

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Ticker	Investment Options		Expenses		Average Annual Rates of Return				
	Lifecycle Funds	Active/ Passive	Net Expense Ratio	Gross Expense Ratio	1 Year	2 Year	3 Year	4 Year	5 Year
FFKAX	Fidelity Freedom K Income Fund	Active	0.43%	0.43%	-0.17%	2.26%	2.55%	4.04%	3.63%
FFKVX	Fidelity Freedom K 2005 Fund	Active	0.49%	0.49%	-0.53%	2.78%	3.72%	5.88%	4.96%
FFKCX	Fidelity Freedom K 2010 Fund	Active	0.52%	0.52%	-0.87%	3.12%	4.65%	7.20%	5.89%
FKVFX	Fidelity Freedom K 2015 Fund	Active	0.55%	0.55%	-1.14%	3.30%	4.87%	7.43%	6.08%
FFKDX	Fidelity Freedom K 2020 Fund	Active	0.57%	0.57%	-1.34%	3.42%	5.27%	8.16%	6.54%
FKTWX	Fidelity Freedom K 2025 Fund	Active	0.60%	0.60%	-1.55%	3.82%	6.28%	9.46%	7.33%
FFKEX	Fidelity Freedom K 2030 Fund	Active	0.63%	0.63%	-2.11%	3.86%	6.53%	9.83%	7.52%
FKTHX	Fidelity Freedom K 2035 Fund	Active	0.64%	0.64%	-2.58%	3.82%	7.17%	10.71%	7.93%
FFKFX	Fidelity Freedom K 2040 Fund	Active	0.64%	0.64%	-2.57%	3.89%	7.30%	10.87%	8.02%
FFKGX	Fidelity Freedom K 2045 Fund	Active	0.64%	0.64%	-2.55%	3.94%	7.51%	11.15%	8.16%
FFKHX	Fidelity Freedom K 2050 Fund	Active	0.64%	0.64%	-2.53%	3.95%	7.56%	11.32%	8.22%
FDENX	Fidelity Freedom K 2055 Fund	Active	0.64%	0.64%	-2.58%	4.02%	7.82%	11.58%	N/A
TLRIX	TIAA-CREF Lifecycle Retirement Income (I)	Active	0.36%	0.51%	-0.11%	3.41%	4.76%	7.26%	6.10%
TCTIX	TIAA-CREF Lifecycle 2010 (I)	Active	0.37%	0.49%	-0.11%	3.76%	5.45%	8.21%	6.74%
TCNIX	TIAA-CREF Lifecycle 2015 (I)	Active	0.38%	0.50%	-0.23%	3.96%	6.07%	9.02%	7.25%
TCWIX	TIAA-CREF Lifecycle 2020 (I)	Active	0.39%	0.51%	-0.51%	4.19%	6.84%	9.98%	7.86%
TCYIX	TIAA-CREF Lifecycle 2025 (I)	Active	0.41%	0.53%	-0.89%	4.32%	7.58%	10.93%	8.40%
TCRIX	TIAA-CREF Lifecycle 2030 (I)	Active	0.42%	0.54%	-1.36%	4.39%	8.20%	11.78%	8.90%
TCIIX	TIAA-CREF Lifecycle 2035 (I)	Active	0.43%	0.55%	-1.75%	4.42%	8.80%	12.54%	9.35%
TCOIX	TIAA-CREF Lifecycle 2040 (I)	Active	0.44%	0.56%	-2.14%	4.37%	9.08%	12.85%	9.54%
TTFIX	TIAA-CREF Lifecycle 2045 (I)	Active	0.44%	0.57%	-2.20%	4.29%	9.03%	12.84%	9.49%
TFTIX	TIAA-CREF Lifecycle 2050 (I)	Active	0.44%	0.57%	-2.14%	4.35%	9.07%	12.85%	9.51%
TTRIX	TIAA-CREF Lifecycle 2055 (I)	Active	0.44%	0.65%	-2.20%	4.30%	9.06%	12.90%	N/A

Source: FactSet, TIAA-CREF, Fidelity

### Notes:

1. All returns are reported net of all expenses.
2. Returns greater than one year are annualized.
3. Indexes are listed in *red italics*. They are intended to reflect the performance of the overall market in each investment category, and should be used for comparison purposes only.
4. Gross 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. Net expense ratios are calculated after waivers and reimbursements.

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## Other Notes:

### TIAA CREF

1. Variable annuities include a Mortality & Expense in the expense ratios shown above which pays for the guaranteed death benefits and annuity payments upon annuitization of the contract for the life of the annuitant. Please contact a vendor representative for a more complete explanation. R3 Class began operations on April 24, 2015. Performance shown for periods prior to the inception of the R3 Class reflects the performance of R1 Class. Total returns have not been restated to reflect any expense differential between any of the classes. Had the expense differential been reflected, total returns for the R3 Classes would have been higher.
2. For further information on investment options including disclosures please visit the following sites:
  - University System of Maryland - [www.tiaa-cref.org/usmd](http://www.tiaa-cref.org/usmd)
  - All other colleges and universities - [www.tiaa-cref.org/marylandcc](http://www.tiaa-cref.org/marylandcc)

## Fidelity

**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 or visit [www.401k.com](http://www.401k.com) (log in, choose plan, select Investment Choices & Research, and then pick investment option.).**

Fund line-up as of 07/08/2015

Last categorization update date 06/30/2015

Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. These figures do not include the effect of sales charges, if any, as these charges are waived for contributions made through your company's employee benefit plans. If sales charges were included, returns would have been lower.

Franklin Mutual Global Discovery Fund Class R6: As of June 30, 2014, this fund changed its name from Mutual Global Discovery Fund.

Franklin Mutual Global Discovery Fund Class R6: Except for Life of Fund returns, 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.

BlackRock Equity Dividend Fund Institutional Shares: Except for Life of Fund returns, the analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 11/29/1988. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 11/25/1987, 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.

Spartan<sup>®</sup> 500 Index Fund - Institutional Class, Spartan<sup>®</sup> Global ex U.S. Index Fund - Fidelity Advantage Class, Spartan<sup>®</sup> Small Cap Index Fund - Fidelity Advantage Class: Fidelity is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.

Spartan<sup>®</sup> 500 Index Fund - Institutional Class: Initial offering of the Institutional Share Class took place on May 4, 2011. Returns prior to that date are those of the Fidelity Advantage Class and reflect the Fidelity Advantage Class' expense ratio. Had the Institutional Class' expense ratio been reflected, total returns would have been higher.

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Spartan<sup>®</sup> U.S. Bond Index Fund - Institutional Class: On May 4, 2011, an initial offering of the Institutional Share Class took place. Returns prior to that date are those of the Investor Class and reflect the Investors Class' expense ratio. Had the Institutional Class' expense ratio been reflected, total returns would have been higher.

Fidelity<sup>®</sup> Balanced Fund - Class K, Fidelity<sup>®</sup> Blue Chip Growth Fund - Class K, Fidelity<sup>®</sup> Contrafund<sup>®</sup> - Class K, Fidelity<sup>®</sup> Diversified International Fund - Class K, Fidelity<sup>®</sup> Mid-Cap Stock Fund - Class K: 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.

Indices are unmanaged and you cannot invest directly in an index.

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.

## Expense Ratio Footnotes

For a mutual fund, the 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. Where the investment option is not a mutual fund, the figure displayed in the expense ratio field is intended to reflect similar information. However, it may have been calculated using methodologies that differ from those used for mutual funds. Mutual fund data has been drawn from the most recent prospectus. For non-mutual fund investment options, the information has been provided by the trustee or plan sponsor. When no ratio is shown for these options it is due to the fact that none was available. Nevertheless, there may be fees and expenses associated with the investment option.

## Investment Risk

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.

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

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.

***An investment in a money market fund is not insured or guaranteed by the FDIC or any other government agency. Although money market funds seek to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in these funds.***

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

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.

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.

## Index Definitions

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

**Barclays US TIPS:** The Barclays U.S. TIPS Index is an unmanaged index designed to represent securities that protect against adverse inflation and provide a minimum level of real return. To be included in this index, bonds must have cash flows linked to an inflation index, be sovereign issues denominated in U.S. currency, and have more than one year to maturity, and, as a portion of the index, total a minimum amount outstanding of 100 million U.S. dollars.

**Citigroup 3-Month Treasury Bill:** The Citigroup 3-Month Treasury Bill Index is an unmanaged index designed to represent the average of T-bill rates for each of the prior three months, adjusted to a bond-equivalent basis.

**MSCI AC Wld exUS (Net MA):** The MSCI All Country World Ex-US Index is a recognized benchmark of non-U.S. stock markets. It is an unmanaged market value-weighted 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 index contains both developed and emerging market securities.

**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.

**Russell 1000 Growth:** The Russell 1000<sup>®</sup> 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.

**Russell 1000 Value:** The Russell 1000<sup>®</sup> 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.

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

**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.

**MSCI World (G):** The MSCI World Index (net MA tax) is an unmanaged market capitalization-weighted index that is designed to represent the performance of developed stock markets throughout the world.

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

Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917

For further information on investment options including disclosures please visit the following site:

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<https://nb.fidelity.com/public/nb/usm/planoptions/plandetails?planId=65575&option=planBasics>