



October 2020

Announcing Changes to the Lafayette College Retirement Plan Investment Lineup

Dear Plan Participant:

Lafayette College is committed to periodically reviewing the Lafayette College Retirement Plan (the "Plan") to make sure it continues to help you meet your retirement and financial goals. Among the things considered are the range of investment options available through the Plan, investment option performance and value, and whether the Plan gives you access to services that complement your account.

As a result of a recent review, Lafayette College has decided to make the following changes to the Plan's investment lineup, as well as a change in the way fees will be assessed. Please keep this information in mind when managing or monitoring your account.

The changes described on the following pages will take place without any action required on your part. However, if you are not satisfied with how your current investment elections will be modified, you will have the opportunity to make changes. Go to the *What Do I Need to Do?* sections to learn more.

Your New Investment Options

Beginning **December 1, 2020**, the following investment options will be added to the investment lineup. Please see the *Investment Option Descriptions* section of this letter for more details.

- Metropolitan West Total Return Bond Fund Plan Class
- The Hartford International Opportunities Fund Class R6
- Vanguard Developed Markets Index Fund Admiral Shares
- Vanguard Emerging Markets Stock Index Fund Admiral Shares
- Vanguard Extended Market Index Fund Admiral Shares
- Vanguard Federal Money Market Fund Investor Shares*
- Vanguard Institutional Index Fund Institutional Shares
- Vanguard Short-Term Inflation-Protected Securities Index Fund Admiral Shares
- Vanguard Target Retirement 2015 Fund Investor Shares
- Vanguard Target Retirement 2020 Fund Investor Shares
- Vanguard Target Retirement 2025 Fund Investor Shares
- Vanguard Target Retirement 2030 Fund Investor Shares
- Vanguard Target Retirement 2035 Fund Investor Shares
- Vanguard Target Retirement 2040 Fund Investor Shares
- Vanguard Target Retirement 2045 Fund Investor Shares
- Vanguard Target Retirement 2050 Fund Investor Shares
- Vanguard Target Retirement 2055 Fund Investor Shares
- Vanguard Target Retirement 2060 Fund Investor Shares
- Vanguard Target Retirement 2065 Fund Investor Shares
- Vanguard Target Retirement Income Fund Investor Shares
- Vanguard Total Bond Market Index Fund Admiral Shares

***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.**

Plan Administrative Fees

Currently, plan recordkeeping costs are not deducted directly from your account. They are paid through arrangements associated with certain investment options in the plan. Payment of recordkeeping costs through these arrangements is often referred to as “revenue sharing” and is a common approach. The payment of the plan’s recordkeeping costs through revenue sharing is not reflected on your quarterly account statement as a separate line item.

Beginning January 2021, a quarterly administrative fee will be deducted from participant accounts to cover the plan’s administrative costs. The new administrative fee will be \$115 per year (\$28.75 deducted quarterly) for all participants.

The fees listed above will be assessed quarterly at the direction of Lafayette College. You will see them listed as an “Administrative Fee” on your Fidelity statement and in your account transaction history online at www.netbenefits.com/atwork. You may continue to also incur fees associated with your investment options, individual fees and expenses, and other similar expenses depending on your investment activity and plan transactions.

Investment Options Being Removed

When the market closes (generally 4 p.m. Eastern time) on **January 6, 2021**, several investment options offered through the Plan will no longer be available. As a result, all existing balances and future contributions will be transferred to the new and existing investment options. See the following chart for details. The transfer of balances will appear as an exchange on your account history and quarterly statement.

Old Investment Options	⇒	New and Existing Investment Options
Fidelity® 500 Index Fund Ticker: FXAIX Gross Expense Ratio: 0.015%	⇒	Vanguard Institutional Index Fund Institutional Shares Ticker: VINIX Gross Expense Ratio: 0.035%
Fidelity Asset Manager® 20% Ticker: FASIX Gross Expense Ratio: 0.530%	⇒	Vanguard Target Retirement Fund Investor Shares based on your Date of Birth. See " <i>Target Date Age Chart</i> " for more details.
Fidelity Asset Manager® 30% Ticker: FTANX Gross Expense Ratio: 0.550%	⇒	Vanguard Target Retirement Fund Investor Shares based on your Date of Birth. See " <i>Target Date Age Chart</i> " for more details.
Fidelity Asset Manager® 40% Ticker: FFANX Gross Expense Ratio: 0.540%	⇒	Vanguard Target Retirement Fund Investor Shares based on your Date of Birth. See " <i>Target Date Age Chart</i> " for more details.
Fidelity Asset Manager® 50% Ticker: FASM Gross Expense Ratio: 0.660%	⇒	Vanguard Target Retirement Fund Investor Shares based on your Date of Birth. See " <i>Target Date Age Chart</i> " for more details.
Fidelity Asset Manager® 60% Ticker: FSANX Gross Expense Ratio: 0.730%	⇒	Vanguard Target Retirement Fund Investor Shares based on your Date of Birth. See " <i>Target Date Age Chart</i> " for more details.
Fidelity Asset Manager® 70% Ticker: FASGX Gross Expense Ratio: 0.720%	⇒	Vanguard Target Retirement Fund Investor Shares based on your Date of Birth. See " <i>Target Date Age Chart</i> " for more details.
Fidelity Asset Manager® 85% Ticker: FAMRX Gross Expense Ratio: 0.740%	⇒	Vanguard Target Retirement Fund Investor Shares based on your Date of Birth. See " <i>Target Date Age Chart</i> " for more details.
Fidelity® Balanced Fund Ticker: FBALX Gross Expense Ratio: 0.530%	⇒	Vanguard Target Retirement Fund Investor Shares based on your Date of Birth. See " <i>Target Date Age Chart</i> " for more details.
Fidelity® Blue Chip Growth Fund Ticker: FBGRX Gross Expense Ratio: 0.800%	⇒	Vanguard Institutional Index Fund Institutional Shares Ticker: VINIX Gross Expense Ratio: 0.035%

Fidelity® Blue Chip Value Fund Ticker: FBCVX Gross Expense Ratio: 0.650%	⇒	Vanguard Institutional Index Fund Institutional Shares Ticker: VINIX Gross Expense Ratio: 0.035%
Fidelity® Canada Fund Ticker: FICDX Gross Expense Ratio: 0.880%	⇒	Vanguard Target Retirement Fund Investor Shares based on your Date of Birth. See " <i>Target Date Age Chart</i> " for more details.
Fidelity® Capital & Income Fund Ticker: FAGIX Gross Expense Ratio: 0.670%	⇒	Vanguard Target Retirement Fund Investor Shares based on your Date of Birth. See " <i>Target Date Age Chart</i> " for more details.
Fidelity® Capital Appreciation Fund Ticker: FDCAX Gross Expense Ratio: 0.620%	⇒	Vanguard Institutional Index Fund Institutional Shares Ticker: VINIX Gross Expense Ratio: 0.035%
Fidelity® China Region Fund Ticker: FHKCX Gross Expense Ratio: 0.950%	⇒	Vanguard Target Retirement Fund Investor Shares based on your Date of Birth. See " <i>Target Date Age Chart</i> " for more details.
Fidelity® Conservative Income Bond Fund Ticker: FCONX Gross Expense Ratio: 0.400%	⇒	Vanguard Target Retirement Fund Investor Shares based on your Date of Birth. See " <i>Target Date Age Chart</i> " for more details.
Fidelity® Contrafund® Ticker: FCNTX Gross Expense Ratio: 0.850%	⇒	Vanguard Institutional Index Fund Institutional Shares Ticker: VINIX Gross Expense Ratio: 0.035%
Fidelity® Convertible Securities Fund Ticker: FCVSX Gross Expense Ratio: 0.510%	⇒	Vanguard Target Retirement Fund Investor Shares based on your Date of Birth. See " <i>Target Date Age Chart</i> " for more details.
Fidelity® Corporate Bond Fund Ticker: FCBFX Gross Expense Ratio: 0.450%	⇒	Vanguard Target Retirement Fund Investor Shares based on your Date of Birth. See " <i>Target Date Age Chart</i> " for more details.
Fidelity® Disciplined Equity Fund Ticker: FDEQX Gross Expense Ratio: 0.510%	⇒	Vanguard Institutional Index Fund Institutional Shares Ticker: VINIX Gross Expense Ratio: 0.035%
Fidelity® Diversified International Fund Ticker: FDIVX Gross Expense Ratio: 0.75%	⇒	The Hartford International Opportunities Fund Class R6 Ticker: IHOVX Gross Expense Ratio: 0.71%
Fidelity® Dividend Growth Fund Ticker: FDGFX Gross Expense Ratio: 0.500%	⇒	Vanguard Institutional Index Fund Institutional Shares Ticker: VINIX Gross Expense Ratio: 0.035%
Fidelity® Emerging Europe, Middle East, Africa (EMEA) Fund Ticker: FEMEX Gross Expense Ratio: 1.31%	⇒	Vanguard Emerging Markets Stock Index Fund Admiral Shares Ticker: VEMAX Gross Expense Ratio: 0.14%
Fidelity® Emerging Markets Discovery Fund Ticker: FEDDX Gross Expense Ratio: 1.25%	⇒	Vanguard Emerging Markets Stock Index Fund Admiral Shares Ticker: VEMAX Gross Expense Ratio: 0.14%
Fidelity® Emerging Asia Fund Ticker: FSEAX Gross Expense Ratio: 1.11%	⇒	Vanguard Target Retirement Fund Investor Shares based on your Date of Birth. See " <i>Target Date Age Chart</i> " for more details.
Fidelity® Emerging Markets Fund Ticker: FEMKX Gross Expense Ratio: 0.94%	⇒	Vanguard Emerging Markets Stock Index Fund Admiral Shares Ticker: VEMAX Gross Expense Ratio: 0.14%
Fidelity® Emerging Markets Index Fund Ticker: FPADX Gross Expense Ratio: 0.076%	⇒	Vanguard Emerging Markets Stock Index Fund Admiral Shares Ticker: VEMAX Gross Expense Ratio: 0.140%
Fidelity® Equity Dividend Income Fund Ticker: FEQTX Gross Expense Ratio: 0.600%	⇒	Vanguard Institutional Index Fund Institutional Shares Ticker: VINIX Gross Expense Ratio: 0.035%

Fidelity® Equity-Income Fund Ticker: FEQIX Gross Expense Ratio: 0.600%	⇒	Vanguard Institutional Index Fund Institutional Shares Ticker: VINIX Gross Expense Ratio: 0.035%
Fidelity® Europe Fund Ticker: FIEUX Gross Expense Ratio: 0.780%	⇒	Vanguard Target Retirement Fund Investor Shares based on your Date of Birth. See " <i>Target Date Age Chart</i> " for more details.
Fidelity® Export and Multinational Fund Ticker: FEXPX Gross Expense Ratio: 0.740%	⇒	Vanguard Institutional Index Fund Institutional Shares Ticker: VINIX Gross Expense Ratio: 0.035%
Fidelity® Extended Market Index Fund Ticker: FSMAX Gross Expense Ratio: 0.036%	⇒	Vanguard Extended Market Index Fund Admiral Shares Ticker: VEXAX Gross Expense Ratio: 0.060%
Fidelity® Fund Ticker: FFDX Gross Expense Ratio: 0.480%	⇒	Vanguard Institutional Index Fund Institutional Shares Ticker: VINIX Gross Expense Ratio: 0.035%
Fidelity® Floating Rate High Income Fund Ticker: FFRHX Gross Expense Ratio: 0.680%	⇒	Vanguard Target Retirement Fund Investor Shares based on your Date of Birth. See " <i>Target Date Age Chart</i> " for more details.
Fidelity® Focused High Income Fund Ticker: FHIFX Gross Expense Ratio: 0.780%	⇒	Vanguard Target Retirement Fund Investor Shares based on your Date of Birth. See " <i>Target Date Age Chart</i> " for more details.
Fidelity® Focused Stock Fund Ticker: FTQGX Gross Expense Ratio: 0.890%	⇒	Vanguard Institutional Index Fund Institutional Shares Ticker: VINIX Gross Expense Ratio: 0.035%
Fidelity® Four-in-One Index Fund Ticker: FFNOX Gross Expense Ratio: 0.130%	⇒	Vanguard Target Retirement Fund Investor Shares based on your Date of Birth. See " <i>Target Date Age Chart</i> " for more details.
Fidelity Freedom® 2005 Fund Ticker: FFFVX Gross Expense Ratio: 0.470%	⇒	Vanguard Target Retirement Fund Investor Shares based on your Date of Birth. See " <i>Target Date Age Chart</i> " for more details.
Fidelity Freedom® 2010 Fund Ticker: FFFCX Gross Expense Ratio: 0.510%	⇒	Vanguard Target Retirement Fund Investor Shares based on your Date of Birth. See " <i>Target Date Age Chart</i> " for more details.
Fidelity Freedom® 2015 Fund Ticker: FFFVX Gross Expense Ratio: 0.550%	⇒	Vanguard Target Retirement Fund Investor Shares based on your Date of Birth. See " <i>Target Date Age Chart</i> " for more details.
Fidelity Freedom® 2020 Fund Ticker: FFFDX Gross Expense Ratio: 0.600%	⇒	Vanguard Target Retirement Fund Investor Shares based on your Date of Birth. See " <i>Target Date Age Chart</i> " for more details.
Fidelity Freedom® 2025 Fund Ticker: FFTWX Gross Expense Ratio: 0.640%	⇒	Vanguard Target Retirement Fund Investor Shares based on your Date of Birth. See " <i>Target Date Age Chart</i> " for more details.
Fidelity Freedom® 2030 Fund Ticker: FFFEX Gross Expense Ratio: 0.680%	⇒	Vanguard Target Retirement Fund Investor Shares based on your Date of Birth. See " <i>Target Date Age Chart</i> " for more details.
Fidelity Freedom® 2035 Fund Ticker: FFFHX Gross Expense Ratio: 0.720%	⇒	Vanguard Target Retirement Fund Investor Shares based on your Date of Birth. See " <i>Target Date Age Chart</i> " for more details.
Fidelity Freedom® 2040 Fund Ticker: FFFFX Gross Expense Ratio: 0.750%	⇒	Vanguard Target Retirement Fund Investor Shares based on your Date of Birth. See " <i>Target Date Age Chart</i> " for more details.
Fidelity Freedom® 2045 Fund Ticker: FFFGX Gross Expense Ratio: 0.750%	⇒	Vanguard Target Retirement Fund Investor Shares based on your Date of Birth. See " <i>Target Date Age Chart</i> " for more details.

Fidelity Freedom® 2050 Fund Ticker: FFFHX Gross Expense Ratio: 0.750%	⇒	Vanguard Target Retirement Fund Investor Shares based on your Date of Birth. See " <i>Target Date Age Chart</i> " for more details.
Fidelity Freedom® 2055 Fund Ticker: FDEEX Gross Expense Ratio: 0.750%	⇒	Vanguard Target Retirement Fund Investor Shares based on your Date of Birth. See " <i>Target Date Age Chart</i> " for more details.
Fidelity Freedom® 2060 Fund Ticker: FDKVX Gross Expense Ratio: 0.750%	⇒	Vanguard Target Retirement Fund Investor Shares based on your Date of Birth. See " <i>Target Date Age Chart</i> " for more details.
Fidelity Freedom® 2065 Fund Ticker: FFSFX Gross Expense Ratio: 0.750%	⇒	Vanguard Target Retirement Fund Investor Shares based on your Date of Birth. See " <i>Target Date Age Chart</i> " for more details.
Fidelity Freedom® Income Fund Ticker: FFFAX Gross Expense Ratio: 0.470%	⇒	Vanguard Target Retirement Fund Investor Shares based on your Date of Birth. See " <i>Target Date Age Chart</i> " for more details.
Fidelity® Global Commodity Stock Fund Ticker: FFGCX Gross Expense Ratio: 1.060%	⇒	Vanguard Target Retirement Fund Investor Shares based on your Date of Birth. See " <i>Target Date Age Chart</i> " for more details.
Fidelity® Global ex U.S. Index Fund Ticker: FSGGX Gross Expense Ratio: 0.056%	⇒	Vanguard Target Retirement Fund Investor Shares based on your Date of Birth. See " <i>Target Date Age Chart</i> " for more details.
Fidelity® Global High Income Fund Ticker: FGHNX Gross Expense Ratio: 1.030%	⇒	Vanguard Target Retirement Fund Investor Shares based on your Date of Birth. See " <i>Target Date Age Chart</i> " for more details.
Fidelity® Global Credit Fund Ticker: FGBFX Gross Expense Ratio: 1.100%	⇒	Vanguard Target Retirement Fund Investor Shares based on your Date of Birth. See " <i>Target Date Age Chart</i> " for more details.
Fidelity® Global Equity Income Fund Ticker: FGILX Gross Expense Ratio: 1.090%	⇒	Vanguard Target Retirement Fund Investor Shares based on your Date of Birth. See " <i>Target Date Age Chart</i> " for more details.
Fidelity® GNMA Fund Ticker: FGMNX Gross Expense Ratio: 0.450%	⇒	Vanguard Target Retirement Fund Investor Shares based on your Date of Birth. See " <i>Target Date Age Chart</i> " for more details.
Fidelity® Government Cash Reserves Ticker: FDRXX Gross Expense Ratio: 0.38%	⇒	Vanguard Federal Money Market Fund Investor Shares Ticker: VMFXX Gross Expense Ratio: 0.11%
Fidelity® Government Money Market Fund** Ticker: SPAXX Gross Expense Ratio: 0.42%	⇒	Vanguard Federal Money Market Fund Investor Shares Ticker: VMFXX Gross Expense Ratio: 0.11%
Fidelity® Government Money Market Fund - Premium Class** Ticker: FZCXX Gross Expense Ratio: 0.37%	⇒	Vanguard Federal Money Market Fund Investor Shares Ticker: VMFXX Gross Expense Ratio: 0.11%
Fidelity® Growth & Income Portfolio Ticker: FGRIX Gross Expense Ratio: 0.610%	⇒	Vanguard Institutional Index Fund Institutional Shares Ticker: VINIX Gross Expense Ratio: 0.035%
Fidelity® Growth Company Fund Ticker: FDGRX Gross Expense Ratio: 0.830%	⇒	Vanguard Institutional Index Fund Institutional Shares Ticker: VINIX Gross Expense Ratio: 0.035%
Fidelity® Growth Discovery Fund Ticker: FDSVX Gross Expense Ratio: 0.790%	⇒	Vanguard Institutional Index Fund Institutional Shares Ticker: VINIX Gross Expense Ratio: 0.035%
Fidelity® Growth Strategies Fund Ticker: FDEGX Gross Expense Ratio: 0.560%	⇒	Vanguard Extended Market Index Fund Admiral Shares Ticker: VEXAX Gross Expense Ratio: 0.060%

Fidelity® High Income Fund Ticker: SPHIX Gross Expense Ratio: 0.690%	⇒	Vanguard Target Retirement Fund Investor Shares based on your Date of Birth. See <i>"Target Date Age Chart"</i> for more details.
Fidelity® Independence Fund Ticker: FDFFX Gross Expense Ratio: 0.670%	⇒	Vanguard Institutional Index Fund Institutional Shares Ticker: VINIX Gross Expense Ratio: 0.035%
Fidelity® Inflation-Protected Bond Index Fund Ticker: FIPDX Gross Expense Ratio: 0.05%	⇒	Vanguard Short-Term Inflation-Protected Securities Index Fund Admiral Shares Ticker: VTAPX Gross Expense Ratio: 0.06%
Fidelity® Intermediate Bond Fund Ticker: FTHRX Gross Expense Ratio: 0.45%	⇒	Metropolitan West Total Return Bond Fund Plan Class Ticker: MWTSX Gross Expense Ratio: 0.38%
Fidelity® International Capital Appreciation Fund Ticker: FIVFX Gross Expense Ratio: 1.01%	⇒	The Hartford International Opportunities Fund Class R6 Ticker: IHOVX Gross Expense Ratio: 0.71%
Fidelity® International Discovery Fund Ticker: FIGRX Gross Expense Ratio: 0.78%	⇒	The Hartford International Opportunities Fund Class R6 Ticker: IHOVX Gross Expense Ratio: 0.71%
Fidelity® International Enhanced Index Fund Ticker: FIENX Gross Expense Ratio: 0.59%	⇒	Vanguard Developed Markets Index Fund Admiral Shares Ticker: VTMGX Gross Expense Ratio: 0.07%
Fidelity® International Growth Fund Ticker: FIGFX Gross Expense Ratio: 0.99%	⇒	The Hartford International Opportunities Fund Class R6 Ticker: IHOVX Gross Expense Ratio: 0.71%
Fidelity® International Index Fund Ticker: FSPSX Gross Expense Ratio: 0.035%	⇒	Vanguard Developed Markets Index Fund Admiral Shares Ticker: VTMGX Gross Expense Ratio: 0.070%
Fidelity® International Real Estate Fund Ticker: FIREX Gross Expense Ratio: 1.02%	⇒	Vanguard Target Retirement Fund Investor Shares based on your Date of Birth. See <i>"Target Date Age Chart"</i> for more details.
Fidelity® International Small Cap Opportunities Fund Ticker: FSCOX Gross Expense Ratio: 1.21%	⇒	Vanguard Target Retirement Fund Investor Shares based on your Date of Birth. See <i>"Target Date Age Chart"</i> for more details.
Fidelity® International Small Cap Fund Ticker: FISMX Gross Expense Ratio: 1.19%	⇒	Vanguard Target Retirement Fund Investor Shares based on your Date of Birth. See <i>"Target Date Age Chart"</i> for more details.
Fidelity® International Value Fund Ticker: FIVLX Gross Expense Ratio: 0.79%	⇒	The Hartford International Opportunities Fund Class R6 Ticker: IHOVX Gross Expense Ratio: 0.71%
Fidelity® Intermediate Government Income Fund Ticker: FSTGX Gross Expense Ratio: 0.45%	⇒	Vanguard Target Retirement Fund Investor Shares based on your Date of Birth. See <i>"Target Date Age Chart"</i> for more details.
Fidelity® Intermediate Treasury Bond Index Fund Ticker: FUAMX Gross Expense Ratio: 0.03%	⇒	Vanguard Target Retirement Fund Investor Shares based on your Date of Birth. See <i>"Target Date Age Chart"</i> for more details.
Fidelity® Investment Grade Bond Fund Ticker: FBNDX Gross Expense Ratio: 0.45%	⇒	Metropolitan West Total Return Bond Fund Plan Class Ticker: MWTSX Gross Expense Ratio: 0.38%
Fidelity® Japan Fund Ticker: FJPNX Gross Expense Ratio: 1.01%	⇒	Vanguard Target Retirement Fund Investor Shares based on your Date of Birth. See <i>"Target Date Age Chart"</i> for more details.
Fidelity® Japan Smaller Companies Fund Ticker: FJSCX Gross Expense Ratio: 0.94%	⇒	Vanguard Target Retirement Fund Investor Shares based on your Date of Birth. See <i>"Target Date Age Chart"</i> for more details.

Fidelity® Large Cap Stock Fund Ticker: FLCSX Gross Expense Ratio: 0.470%	⇒	Vanguard Institutional Index Fund Institutional Shares Ticker: VINIX Gross Expense Ratio: 0.035%
Fidelity® Latin America Fund Ticker: FLATX Gross Expense Ratio: 1.050%	⇒	Vanguard Target Retirement Fund Investor Shares based on your Date of Birth. See " <i>Target Date Age Chart</i> " for more details.
Fidelity® Large Cap Core Enhanced Index Fund Ticker: FLCEX Gross Expense Ratio: 0.390%	⇒	Vanguard Institutional Index Fund Institutional Shares Ticker: VINIX Gross Expense Ratio: 0.035%
Fidelity® Large Cap Growth Enhanced Index Fund Ticker: FLGEX Gross Expense Ratio: 0.390%	⇒	Vanguard Institutional Index Fund Institutional Shares Ticker: VINIX Gross Expense Ratio: 0.035%
Fidelity® Large Cap Value Enhanced Index Fund Ticker: FLVEX Gross Expense Ratio: 0.390%	⇒	Vanguard Institutional Index Fund Institutional Shares Ticker: VINIX Gross Expense Ratio: 0.035%
Fidelity® Leveraged Company Stock Fund Ticker: FLVCX Gross Expense Ratio: 0.780%	⇒	Vanguard Extended Market Index Fund Admiral Shares Ticker: VEXAX Gross Expense Ratio: 0.060%
Fidelity® Low-Priced Stock Fund Ticker: FLPSX Gross Expense Ratio: 0.520%	⇒	Vanguard Extended Market Index Fund Admiral Shares Ticker: VEXAX Gross Expense Ratio: 0.060%
Fidelity® Long-Term Treasury Bond Index Fund Ticker: FNBGX Gross Expense Ratio: 0.030%	⇒	Vanguard Target Retirement Fund Investor Shares based on your Date of Birth. See " <i>Target Date Age Chart</i> " for more details.
Fidelity® Limited Term Government Fund Ticker: FFXSX Gross Expense Ratio: 0.450%	⇒	Vanguard Target Retirement Fund Investor Shares based on your Date of Birth. See " <i>Target Date Age Chart</i> " for more details.
Fidelity® Magellan® Fund Ticker: FMAGX Gross Expense Ratio: 0.770%	⇒	Vanguard Institutional Index Fund Institutional Shares Ticker: VINIX Gross Expense Ratio: 0.035%
Fidelity® Mega Cap Stock Fund Ticker: FGRTX Gross Expense Ratio: 0.650%	⇒	Vanguard Institutional Index Fund Institutional Shares Ticker: VINIX Gross Expense Ratio: 0.035%
Fidelity® Mid Cap Enhanced Index Fund Ticker: FMEIX Gross Expense Ratio: 0.590%	⇒	Vanguard Extended Market Index Fund Admiral Shares Ticker: VEXAX Gross Expense Ratio: 0.060%
Fidelity® Mid Cap Index Fund Ticker: FSMDX Gross Expense Ratio: 0.025%	⇒	Vanguard Extended Market Index Fund Admiral Shares Ticker: VEXAX Gross Expense Ratio: 0.060%
Fidelity® Mid-Cap Stock Fund Ticker: FMCSX Gross Expense Ratio: 0.920%	⇒	Vanguard Extended Market Index Fund Admiral Shares Ticker: VEXAX Gross Expense Ratio: 0.060%
Fidelity® Mid Cap Value Fund Ticker: FSMVX Gross Expense Ratio: 0.460%	⇒	Vanguard Extended Market Index Fund Admiral Shares Ticker: VEXAX Gross Expense Ratio: 0.060%
Fidelity® Mortgage Securities Fund Ticker: FMSFX Gross Expense Ratio: 0.450%	⇒	Vanguard Target Retirement Fund Investor Shares based on your Date of Birth. See " <i>Target Date Age Chart</i> " for more details.
Fidelity® Nasdaq® Composite Index Fund Ticker: FNCMX Gross Expense Ratio: 0.360%	⇒	Vanguard Institutional Index Fund Institutional Shares Ticker: VINIX Gross Expense Ratio: 0.035%
Fidelity® New Markets Income Fund Ticker: FNMIX Gross Expense Ratio: 0.820%	⇒	Vanguard Target Retirement Fund Investor Shares based on your Date of Birth. See " <i>Target Date Age Chart</i> " for more details.

Fidelity® New Millennium Fund Ticker: FMLX Gross Expense Ratio: 0.690%	⇒	Vanguard Institutional Index Fund Institutional Shares Ticker: VINIX Gross Expense Ratio: 0.035%
Fidelity® Nordic Fund Ticker: FNORX Gross Expense Ratio: 0.980%	⇒	Vanguard Target Retirement Fund Investor Shares based on your Date of Birth. See " <i>Target Date Age Chart</i> " for more details.
Fidelity® OTC Portfolio Ticker: FOCPX Gross Expense Ratio: 0.890%	⇒	Vanguard Institutional Index Fund Institutional Shares Ticker: VINIX Gross Expense Ratio: 0.035%
Fidelity® Overseas Fund Ticker: FOSFX Gross Expense Ratio: 0.90%	⇒	The Hartford International Opportunities Fund Class R6 Ticker: IHOVX Gross Expense Ratio: 0.71%
Fidelity® Pacific Basin Fund Ticker: FPBFX Gross Expense Ratio: 0.97%	⇒	Vanguard Target Retirement Fund Investor Shares based on your Date of Birth. See " <i>Target Date Age Chart</i> " for more details.
Fidelity® Puritan® Fund Ticker: FPURX Gross Expense Ratio: 0.53%	⇒	Vanguard Target Retirement Fund Investor Shares based on your Date of Birth. See " <i>Target Date Age Chart</i> " for more details.
Fidelity® Real Estate Index Fund Ticker: FSRNX Gross Expense Ratio: 0.07%	⇒	Vanguard Target Retirement Fund Investor Shares based on your Date of Birth. See " <i>Target Date Age Chart</i> " for more details.
Fidelity® Real Estate Income Fund Ticker: FRIFX Gross Expense Ratio: 0.75%	⇒	Vanguard Target Retirement Fund Investor Shares based on your Date of Birth. See " <i>Target Date Age Chart</i> " for more details.
Fidelity® Real Estate Investment Portfolio Ticker: FRESX Gross Expense Ratio: 0.74%	⇒	Vanguard Target Retirement Fund Investor Shares based on your Date of Birth. See " <i>Target Date Age Chart</i> " for more details.
Fidelity® Select Air Transportation Portfolio Ticker: FSAIX Gross Expense Ratio: 0.81%	⇒	Vanguard Target Retirement Fund Investor Shares based on your Date of Birth. See " <i>Target Date Age Chart</i> " for more details.
Fidelity® Select Automotive Portfolio Ticker: FSAVX Gross Expense Ratio: 1.00%	⇒	Vanguard Target Retirement Fund Investor Shares based on your Date of Birth. See " <i>Target Date Age Chart</i> " for more details.
Fidelity® Select Banking Portfolio Ticker: FSRBX Gross Expense Ratio: 0.77%	⇒	Vanguard Target Retirement Fund Investor Shares based on your Date of Birth. See " <i>Target Date Age Chart</i> " for more details.
Fidelity® Select Biotechnology Portfolio Ticker: FBIOX Gross Expense Ratio: 0.72%	⇒	Vanguard Target Retirement Fund Investor Shares based on your Date of Birth. See " <i>Target Date Age Chart</i> " for more details.
Fidelity® Select Brokerage and Investment Management Portfolio Ticker: FSLBX Gross Expense Ratio: 0.77%	⇒	Vanguard Target Retirement Fund Investor Shares based on your Date of Birth. See " <i>Target Date Age Chart</i> " for more details.
Fidelity® Select Chemicals Portfolio Ticker: FSCHX Gross Expense Ratio: 0.78%	⇒	Vanguard Target Retirement Fund Investor Shares based on your Date of Birth. See " <i>Target Date Age Chart</i> " for more details.
Fidelity® Select Communications Equipment Portfolio Ticker: FSDCX Gross Expense Ratio: 0.83%	⇒	Vanguard Target Retirement Fund Investor Shares based on your Date of Birth. See " <i>Target Date Age Chart</i> " for more details.
Fidelity® Select Communication Services Portfolio Ticker: FBMPX Gross Expense Ratio: 0.78%	⇒	Vanguard Target Retirement Fund Investor Shares based on your Date of Birth. See " <i>Target Date Age Chart</i> " for more details.
Fidelity® Select Computers Portfolio Ticker: FDCPX Gross Expense Ratio: 0.76%	⇒	Vanguard Target Retirement Fund Investor Shares based on your Date of Birth. See " <i>Target Date Age Chart</i> " for more details.

Fidelity® Select Consumer Discretionary Portfolio Ticker: FSCPX Gross Expense Ratio: 0.76%	⇒	Vanguard Target Retirement Fund Investor Shares based on your Date of Birth. See " <i>Target Date Age Chart</i> " for more details.
Fidelity® Select Consumer Staples Portfolio Ticker: FDFAX Gross Expense Ratio: 0.75%	⇒	Vanguard Target Retirement Fund Investor Shares based on your Date of Birth. See " <i>Target Date Age Chart</i> " for more details.
Fidelity® Select Construction and Housing Portfolio Ticker: FSHOX Gross Expense Ratio: 0.790%	⇒	Vanguard Extended Market Index Fund Admiral Shares Ticker: VEXAX Gross Expense Ratio: 0.060%
Fidelity® Select Consumer Finance Portfolio Ticker: FSVLX Gross Expense Ratio: 0.860%	⇒	Vanguard Target Retirement Fund Investor Shares based on your Date of Birth. See " <i>Target Date Age Chart</i> " for more details.
Fidelity® Select Defense and Aerospace Portfolio Ticker: FSDAX Gross Expense Ratio: 0.750%	⇒	Vanguard Target Retirement Fund Investor Shares based on your Date of Birth. See " <i>Target Date Age Chart</i> " for more details.
Fidelity® Select Energy Portfolio Ticker: FSENX Gross Expense Ratio: 0.810%	⇒	Vanguard Target Retirement Fund Investor Shares based on your Date of Birth. See " <i>Target Date Age Chart</i> " for more details.
Fidelity® Select Energy Service Portfolio Ticker: FSESX Gross Expense Ratio: 0.900%	⇒	Vanguard Target Retirement Fund Investor Shares based on your Date of Birth. See " <i>Target Date Age Chart</i> " for more details.
Fidelity® Select Environment and Alternative Energy Portfolio Ticker: FSLEX Gross Expense Ratio: 0.850%	⇒	Vanguard Target Retirement Fund Investor Shares based on your Date of Birth. See " <i>Target Date Age Chart</i> " for more details.
Fidelity® Select Financial Services Portfolio Ticker: FIDSX Gross Expense Ratio: 0.770%	⇒	Vanguard Target Retirement Fund Investor Shares based on your Date of Birth. See " <i>Target Date Age Chart</i> " for more details.
Fidelity® Select Gold Portfolio Ticker: FSAGX Gross Expense Ratio: 0.790%	⇒	Vanguard Target Retirement Fund Investor Shares based on your Date of Birth. See " <i>Target Date Age Chart</i> " for more details.
Fidelity® Select Health Care Portfolio Ticker: FSPHX Gross Expense Ratio: 0.700%	⇒	Vanguard Target Retirement Fund Investor Shares based on your Date of Birth. See " <i>Target Date Age Chart</i> " for more details.
Fidelity® Select Health Care Services Portfolio Ticker: FSHCX Gross Expense Ratio: 0.750%	⇒	Vanguard Target Retirement Fund Investor Shares based on your Date of Birth. See " <i>Target Date Age Chart</i> " for more details.
Fidelity® Select Industrials Portfolio Ticker: FCYIX Gross Expense Ratio: 0.760%	⇒	Vanguard Target Retirement Fund Investor Shares based on your Date of Birth. See " <i>Target Date Age Chart</i> " for more details.
Fidelity® Select Insurance Portfolio Ticker: FSPCX Gross Expense Ratio: 0.810%	⇒	Vanguard Target Retirement Fund Investor Shares based on your Date of Birth. See " <i>Target Date Age Chart</i> " for more details.
Fidelity® Select IT Services Portfolio Ticker: FBSOX Gross Expense Ratio: 0.730%	⇒	Vanguard Target Retirement Fund Investor Shares based on your Date of Birth. See " <i>Target Date Age Chart</i> " for more details.
Fidelity® Select Leisure Portfolio Ticker: FDLX Gross Expense Ratio: 0.760%	⇒	Vanguard Target Retirement Fund Investor Shares based on your Date of Birth. See " <i>Target Date Age Chart</i> " for more details.
Fidelity® Select Materials Portfolio Ticker: FSDPX Gross Expense Ratio: 0.800%	⇒	Vanguard Target Retirement Fund Investor Shares based on your Date of Birth. See " <i>Target Date Age Chart</i> " for more details.
Fidelity® Select Medical Technology and Devices Portfolio Ticker: FSMEX Gross Expense Ratio: 0.710%	⇒	Vanguard Target Retirement Fund Investor Shares based on your Date of Birth. See " <i>Target Date Age Chart</i> " for more details.

Fidelity® Select Natural Gas Portfolio Ticker: FSNGX Gross Expense Ratio: 0.930%	⇒	Vanguard Target Retirement Fund Investor Shares based on your Date of Birth. See " <i>Target Date Age Chart</i> " for more details.
Fidelity® Select Natural Resources Portfolio Ticker: FNARX Gross Expense Ratio: 0.840%	⇒	Vanguard Target Retirement Fund Investor Shares based on your Date of Birth. See " <i>Target Date Age Chart</i> " for more details.
Fidelity® Select Pharmaceuticals Portfolio Ticker: FPHAX Gross Expense Ratio: 0.780%	⇒	Vanguard Target Retirement Fund Investor Shares based on your Date of Birth. See " <i>Target Date Age Chart</i> " for more details.
Fidelity® Select Retailing Portfolio Ticker: FSRPX Gross Expense Ratio: 0.740%	⇒	Vanguard Target Retirement Fund Investor Shares based on your Date of Birth. See " <i>Target Date Age Chart</i> " for more details.
Fidelity® Select Semiconductors Portfolio Ticker: FSELX Gross Expense Ratio: 0.720%	⇒	Vanguard Target Retirement Fund Investor Shares based on your Date of Birth. See " <i>Target Date Age Chart</i> " for more details.
Fidelity® Select Software and IT Services Portfolio Ticker: FSCSX Gross Expense Ratio: 0.710%	⇒	Vanguard Target Retirement Fund Investor Shares based on your Date of Birth. See " <i>Target Date Age Chart</i> " for more details.
Fidelity® Select Technology Portfolio Ticker: FSPTX Gross Expense Ratio: 0.710%	⇒	Vanguard Target Retirement Fund Investor Shares based on your Date of Birth. See " <i>Target Date Age Chart</i> " for more details.
Fidelity® Select Telecommunications Portfolio Ticker: FSTCX Gross Expense Ratio: 0.830%	⇒	Vanguard Target Retirement Fund Investor Shares based on your Date of Birth. See " <i>Target Date Age Chart</i> " for more details.
Fidelity® Select Transportation Portfolio Ticker: FSRFX Gross Expense Ratio: 0.790%	⇒	Vanguard Target Retirement Fund Investor Shares based on your Date of Birth. See " <i>Target Date Age Chart</i> " for more details.
Fidelity® Select Utilities Portfolio Ticker: FSUTX Gross Expense Ratio: 0.750%	⇒	Vanguard Target Retirement Fund Investor Shares based on your Date of Birth. See " <i>Target Date Age Chart</i> " for more details.
Fidelity® Select Wireless Portfolio Ticker: FWRLX Gross Expense Ratio: 0.810%	⇒	Vanguard Target Retirement Fund Investor Shares based on your Date of Birth. See " <i>Target Date Age Chart</i> " for more details.
Fidelity® Short-Term Bond Fund Ticker: FSHBX Gross Expense Ratio: 0.450%	⇒	Vanguard Target Retirement Fund Investor Shares based on your Date of Birth. See " <i>Target Date Age Chart</i> " for more details.
Fidelity® Small Cap Discovery Fund Ticker: FSCRX Gross Expense Ratio: 0.610%	⇒	Vanguard Extended Market Index Fund Admiral Shares Ticker: VEXAX Gross Expense Ratio: 0.060%
Fidelity® Small Cap Enhanced Index Fund Ticker: FCPEX Gross Expense Ratio: 0.640%	⇒	Vanguard Extended Market Index Fund Admiral Shares Ticker: VEXAX Gross Expense Ratio: 0.060%
Fidelity® Small Cap Index Fund Ticker: FSSNX Gross Expense Ratio: 0.026%	⇒	Vanguard Extended Market Index Fund Admiral Shares Ticker: VEXAX Gross Expense Ratio: 0.060%
Fidelity® Small Cap Growth Fund Ticker: FCPGX Gross Expense Ratio: 1.050%	⇒	Vanguard Extended Market Index Fund Admiral Shares Ticker: VEXAX Gross Expense Ratio: 0.060%
Fidelity® Small Cap Stock Fund Ticker: FSLCX Gross Expense Ratio: 0.910%	⇒	Vanguard Extended Market Index Fund Admiral Shares Ticker: VEXAX Gross Expense Ratio: 0.060%
Fidelity® Small Cap Value Fund Ticker: FCPVX Gross Expense Ratio: 0.660%	⇒	Vanguard Extended Market Index Fund Admiral Shares Ticker: VEXAX Gross Expense Ratio: 0.060%

Fidelity® Short-Term Treasury Bond Index Fund Ticker: FUMBX Gross Expense Ratio: 0.030%	⇒	Vanguard Target Retirement Fund Investor Shares based on your Date of Birth. See " <i>Target Date Age Chart</i> " for more details.
Fidelity® Stock Selector All Cap Fund Ticker: FDSSX Gross Expense Ratio: 0.650%	⇒	Vanguard Institutional Index Fund Institutional Shares Ticker: VINIX Gross Expense Ratio: 0.035%
Fidelity® Stock Selector Mid Cap Fund Ticker: FSSMX Gross Expense Ratio: 0.940%	⇒	Vanguard Extended Market Index Fund Admiral Shares Ticker: VEXAX Gross Expense Ratio: 0.060%
Fidelity® Stock Selector Small Cap Fund Ticker: FDSCX Gross Expense Ratio: 0.750%	⇒	Vanguard Extended Market Index Fund Admiral Shares Ticker: VEXAX Gross Expense Ratio: 0.060%
Fidelity® Stock Selector Large Cap Value Fund Ticker: FSLVX Gross Expense Ratio: 0.640%	⇒	Vanguard Institutional Index Fund Institutional Shares Ticker: VINIX Gross Expense Ratio: 0.035%
Fidelity® Strategic Dividend & Income® Fund Ticker: FSDIX Gross Expense Ratio: 0.710%	⇒	Vanguard Target Retirement Fund Investor Shares based on your Date of Birth. See " <i>Target Date Age Chart</i> " for more details.
Fidelity® Strategic Real Return Fund Ticker: FSRRX Gross Expense Ratio: 0.830%	⇒	Vanguard Target Retirement Fund Investor Shares based on your Date of Birth. See " <i>Target Date Age Chart</i> " for more details.
Fidelity® Strategic Income Fund Ticker: FADMX Gross Expense Ratio: 0.680%	⇒	Vanguard Target Retirement Fund Investor Shares based on your Date of Birth. See " <i>Target Date Age Chart</i> " for more details.
Fidelity® Telecom and Utilities Fund Ticker: FIUIX Gross Expense Ratio: 0.750%	⇒	Vanguard Target Retirement Fund Investor Shares based on your Date of Birth. See " <i>Target Date Age Chart</i> " for more details.
Fidelity® Total Bond Fund Ticker: FTBFX Gross Expense Ratio: 0.45%	⇒	Metropolitan West Total Return Bond Fund Plan Class Ticker: MWTSX Gross Expense Ratio: 0.38%
Fidelity® Total Emerging Markets Fund Ticker: FTEMX Gross Expense Ratio: 1.140%	⇒	Vanguard Emerging Markets Stock Index Fund Admiral Shares Ticker: VEMAX Gross Expense Ratio: 0.140%
Fidelity® Total International Equity Fund Ticker: FTIEX Gross Expense Ratio: 1.20%	⇒	The Hartford International Opportunities Fund Class R6 Ticker: IHOVX Gross Expense Ratio: 0.71%
Fidelity® Total Market Index Fund Ticker: FSKAX Gross Expense Ratio: 0.015%	⇒	Vanguard Institutional Index Fund Institutional Shares Ticker: VINIX Gross Expense Ratio: 0.035%
Fidelity® Treasury Only Money Market Fund** Ticker: FDLXX Gross Expense Ratio: 0.42%	⇒	Vanguard Federal Money Market Fund Investor Shares Ticker: VMFXX Gross Expense Ratio: 0.11%
Fidelity® Trend Fund Ticker: FTRNX Gross Expense Ratio: 0.640%	⇒	Vanguard Institutional Index Fund Institutional Shares Ticker: VINIX Gross Expense Ratio: 0.035%
Fidelity® U.S. Bond Index Fund Ticker: FXNAX Gross Expense Ratio: 0.025%	⇒	Vanguard Total Bond Market Index Fund Admiral Shares Ticker: VBTLX Gross Expense Ratio: 0.050%
Fidelity® Value Fund Ticker: FDVLX Gross Expense Ratio: 0.580%	⇒	Vanguard Extended Market Index Fund Admiral Shares Ticker: VEXAX Gross Expense Ratio: 0.060%
Fidelity® Value Discovery Fund Ticker: FVDFX Gross Expense Ratio: 0.600%	⇒	Vanguard Institutional Index Fund Institutional Shares Ticker: VINIX Gross Expense Ratio: 0.035%

Fidelity® Value Strategies Fund Ticker: FLSX Gross Expense Ratio: 0.740%	⇒	Vanguard Institutional Index Fund Institutional Shares Ticker: VINIX Gross Expense Ratio: 0.035%
Fidelity® Worldwide Fund Ticker: FWWFX Gross Expense Ratio: 0.990%	⇒	Vanguard Target Retirement Fund Investor Shares based on your Date of Birth. See " <i>Target Date Age Chart</i> " for more details.
Fidelity® Government Income Fund Ticker: FGOVX Gross Expense Ratio: 0.450%	⇒	Vanguard Target Retirement Fund Investor Shares based on your Date of Birth. See " <i>Target Date Age Chart</i> " for more details.

Gross Expense ratios as of September 10, 2020.

Important Information

****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.

Lafayette College Default Fund

If you have not already made an investment election decision, we encourage you to review the investment options available to you. However, if no elections are made, Lafayette College has directed Fidelity to invest your future contributions in a Vanguard Target Retirement Fund Investor Shares based on your current Age and assuming a retirement Age of 65. Simply find your date of birth range in the following chart to determine which Vanguard Target Retirement Fund Investor Shares your contributions will be directed to.

Target Date Age Chart

Some of your contributions and existing balances as indicated in the mapping chart located in the *Investment Options Being Removed* section will be directed to a Vanguard Target Retirement Fund Investor Shares. Lafayette College has chosen a Vanguard Target Retirement Fund Investor Shares based on your date of birth and the assumption that you will retire at Age 65. Simply find your date of birth range in the following chart to determine which Vanguard Target Retirement Fund Investor Shares your contributions and existing balances will be directed to.

Target Date Funds are an asset mix of stocks, bonds and other investments that automatically become more conservative as the fund approaches its target retirement date and beyond. Principal invested is not guaranteed. For more information on the Vanguard Target Retirement Fund Investor Shares, log on to Fidelity NetBenefits® at www.netbenefits.com/atwork.

Date of Birth	Fund Name	Retirement Date Range	Gross Expense Ratio
1947 and before or missing/invalid date of birth	Vanguard Target Retirement Income Fund Investor Shares	2012 and before	0.12%
1948 - 1952	Vanguard Target Retirement 2015 Fund Investor Shares	2013 - 2017	0.13%
1953 - 1957	Vanguard Target Retirement 2020 Fund Investor Shares	2018 - 2022	0.13%
1958 - 1962	Vanguard Target Retirement 2025 Fund Investor Shares	2023 - 2027	0.13%
1963 - 1967	Vanguard Target Retirement 2030 Fund Investor Shares	2028 - 2032	0.14%

1968 - 1972	Vanguard Target Retirement 2035 Fund Investor Shares	2033 - 2037	0.14%
1973 - 1977	Vanguard Target Retirement 2040 Fund Investor Shares	2038 - 2042	0.14%
1978 - 1982	Vanguard Target Retirement 2045 Fund Investor Shares	2043 - 2047	0.15%
1983 - 1987	Vanguard Target Retirement 2050 Fund Investor Shares	2048 - 2052	0.15%
1988 - 1992	Vanguard Target Retirement 2055 Fund Investor Shares	2053 - 2057	0.15%
1993 - 1997	Vanguard Target Retirement 2060 Fund Investor Shares	2058 - 2062	0.15%
1998 and later	Vanguard Target Retirement 2065 Fund Investor Shares	2063 and later	0.15%

Gross expense ratios as of September 10, 2020.

Date of birth ranges were selected by your Plan Sponsor.

What Do I Need to Do?

If you are satisfied with how your current investment elections will be modified, as shown previously, no action is required on your part. However, if you do not want these changes to take place, you must contact Fidelity and complete a change of investments. Log on to Fidelity NetBenefits® at www.netbenefits.com/atwork or call 800-343-0860, Monday through Friday, between 8:30 a.m. and 8 p.m. Eastern time.

Your Final Investment Lineup

Beginning **January 6, 2021**, the following investment options will be the final investment lineup for the Plan. Please see the *Investment Option Descriptions* section of this letter for more details.

- Metropolitan West Total Return Bond Fund Plan Class
- The Hartford International Opportunities Fund Class R6
- Vanguard Developed Markets Index Fund Admiral Shares
- Vanguard Emerging Markets Stock Index Fund Admiral Shares
- Vanguard Extended Market Index Fund Admiral Shares
- Vanguard Federal Money Market Fund Investor Shares
- Vanguard Institutional Index Fund Institutional Shares
- Vanguard Short-Term Inflation-Protected Securities Index Fund Admiral Shares
- Vanguard Target Retirement 2015 Fund Investor Shares
- Vanguard Target Retirement 2020 Fund Investor Shares
- Vanguard Target Retirement 2025 Fund Investor Shares
- Vanguard Target Retirement 2030 Fund Investor Shares
- Vanguard Target Retirement 2035 Fund Investor Shares
- Vanguard Target Retirement 2040 Fund Investor Shares
- Vanguard Target Retirement 2045 Fund Investor Shares
- Vanguard Target Retirement 2050 Fund Investor Shares
- Vanguard Target Retirement 2055 Fund Investor Shares
- Vanguard Target Retirement 2060 Fund Investor Shares
- Vanguard Target Retirement 2065 Fund Investor Shares
- Vanguard Target Retirement Income Fund Investor Shares
- Vanguard Total Bond Market Index Fund Admiral Shares

Additional Information

The dates shown are based on the timing and accuracy of a variety of factors, including the transfer of data, receipt of instructions, and receipt of assets. Changes in any of these factors may result in changes to the dates and timing, including the dates on which, and thus the prices at which, assets in your account are sold and/or reinvested.

Important Note if You Use Automatic Rebalance

If your existing Automatic Rebalance election includes the old investment option, your Automatic Rebalance election will automatically be updated to replace the old investment option with the new investment option.

If you have questions or need assistance with the Automatic Rebalance feature, log on to Fidelity NetBenefits® at www.netbenefits.com/atwork or call 800-343-0860.

Go Paperless

Tired of mailbox clutter? You can significantly reduce paper mail by providing us your email address and updating your mail preferences to electronic delivery.

Log on to Fidelity NetBenefits® at www.netbenefits.com/atwork and go to *Profile*.

Investment Option Description

Metropolitan West Total Return Bond Fund Plan Class

Ticker: MWTSX

Gross Expense Ratio: 0.38% as of 07/29/2020

Objective: The investment seeks to maximize long-term total return.

Strategy: The fund pursues its objective by investing, under normal circumstances, at least 80% of its net assets in investment grade fixed income securities or unrated securities determined by the Adviser to be of comparable quality. Up to 20% of the fund's net assets may be invested in securities rated below investment grade or unrated securities determined by the Adviser to be of comparable quality. The fund also invests at least 80% of its net assets plus borrowings for investment purposes in fixed income securities it regards as bonds.

Risk: In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. The fund may invest in lower-quality debt securities that involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which may be magnified in emerging markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

Who may want to invest:

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

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 07/29/2011. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 03/31/1997, 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.

The Hartford International Opportunities Fund Class R6

Ticker: IHOVX

Gross Expense Ratio: 0.71% as of 02/28/2020

Objective: The investment seeks long-term growth of capital.

Strategy: The fund normally invests at least 65% of its net assets in equity securities, including non-dollar securities, of foreign issuers. It may invest in companies domiciled in emerging markets as a percentage of its net assets up to the greater of: (a) 25% or (b) the weight of emerging markets in the MSCI All Country World (ACWI) ex USA Index plus 10%.

Risk: Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which may be magnified in emerging markets. Value and growth stocks can perform differently from other types

of stocks. Growth stocks can be more volatile. Value stocks can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

Who may want to invest:

- Someone who is seeking to complement a portfolio of domestic investments with international investments, which can behave differently.
- Someone who is willing to accept the higher degree of risk associated with investing overseas.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

The MSCI All Country World Index ex-U.S. Index is an unmanaged market capitalization-weighted index representing both the developed and the emerging markets excluding the U.S. Excludes securities in which trading is restricted or difficult for foreigners.

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 11/07/2014. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 07/22/1996, 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.

Vanguard Developed Markets Index Fund Admiral Shares

Ticker: VTMGX

Gross Expense Ratio: 0.07% as of 04/28/2020

Objective: The investment seeks to track the performance of the FTSE Developed All Cap ex US Index.

Strategy: The fund employs an indexing investment approach designed to track the performance of the FTSE Developed All Cap ex US Index, a market-capitalization-weighted index that is made up of approximately 3873 common stocks of large-, mid-, and small-cap companies located in Canada and the major markets of Europe and the Pacific region. The adviser attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Risk: Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which may be magnified in emerging markets. Value and growth stocks can perform differently from other types of stocks. Growth stocks can be more volatile. Value stocks can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

Who may want to invest:

- Someone who is seeking to complement a portfolio of domestic investments with international investments, which can behave differently.
- Someone who is willing to accept the higher degree of risk associated with investing overseas.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

The FTSE Developed All Cap ex US Index is part of a range of indices designed to help US investors benchmark their international investments. The index comprises large, mid and small cap stocks from developed markets excluding the US.

Vanguard Emerging Markets Stock Index Fund Admiral Shares

Ticker: VEMAX

Gross Expense Ratio: 0.14% as of 02/27/2020

Objective: The investment seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in emerging market countries.

Strategy: The fund employs an indexing investment approach designed to track the performance of the FTSE Emerging Markets All Cap China A Inclusion Index. It invests by sampling the index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the index in terms of key characteristics.

Risk: Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which may be magnified in emerging markets. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

Who may want to invest:

- Someone who is willing to accept the higher degree of risk associated with investing in emerging markets.
- Someone who is seeking to complement a portfolio of domestic investments and/or international investments in developed countries with investments in developing countries, which can behave differently.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

The FTSE Emerging Markets All Cap China A Inclusion Index is a market capitalization weighted index representing the performance of large, mid and small cap stocks in Emerging markets.

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 06/23/2006. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 05/04/1994, 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.

Vanguard Extended Market Index Fund Admiral Shares

Ticker: VEXAX

Gross Expense Ratio: 0.06% as of 04/28/2020

Objective: The investment seeks to track a benchmark index that measures the investment return of small- and mid-capitalization stocks.

Strategy: The fund employs an indexing investment approach designed to track the performance of S&P Completion Index, a broadly diversified index of stocks of small and mid-size U.S. companies. It invests by sampling the index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full index in terms of key characteristics. These characteristics include industry weightings and market capitalization, as well as certain financial measures, such as price/earnings ratio and dividend yield.

Risk: Value and growth stocks can perform differently from other types of stocks. Growth stocks can be more volatile. Value stocks can continue to be undervalued by the market for long periods of time. The securities of smaller, less well-known companies can be more volatile than those of larger companies. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

Who may want to invest:

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

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

The S&P Completion Total Return Index contains all of the U.S. common stocks regularly traded on the New York and American Stock Exchanges and the Nasdaq over-the-counter market, except those stocks included in the S&P 500 Index.

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 11/13/2000. 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.

Vanguard Federal Money Market Fund Investor Shares

Ticker: VMFXX

Gross Expense Ratio: 0.11% as of 12/20/2019

Objective: The investment seeks to provide current income while maintaining liquidity and a stable share price of \$1.

Strategy: The fund invests primarily in high-quality, short-term money market instruments. Under normal circumstances, at least 80% of the fund's assets are invested in securities issued by the U.S. government and its agencies and instrumentalities. It maintains a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less. The fund generally invests 100% of its assets in government securities and therefore will satisfy the 99.5% requirement for designation as a government money market fund.

Risk: *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. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

Who may want to invest:

- Someone who has a low tolerance for investment risk and who wishes to keep the value of his or her investment relatively stable.
- Someone who is seeking to complement his or her bond and stock fund holdings in order to reach a particular asset allocation.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

Vanguard Institutional Index Fund Institutional Shares

Ticker: VINIX

Gross Expense Ratio: 0.035% as of 04/28/2020

Objective: The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks.

Strategy: The fund employs an indexing investment approach designed to track the performance of the S&P 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

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

Short-term redemption fee: None

Who may want to invest:

- Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income.
- Someone who is seeking both growth- and value-style investments and who is willing to accept the volatility associated with investing in the stock market.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

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.

Vanguard Short-Term Inflation-Protected Securities Index Fund Admiral Shares

Ticker: VTAPX

Gross Expense Ratio: 0.06% as of 01/31/2020

Objective: The investment seeks to track the performance of the Bloomberg Barclays U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Year Index.

Strategy: The index is a market-capitalization-weighted index that includes all inflation-protected public obligations issued by the U.S. Treasury with remaining maturities of less than 5 years. The manager attempts to replicate the target index by investing all, or substantially all, of its assets in the securities that make up the index, holding each security in approximately the same proportion as its weighting in the index.

Risk: The interest payments of TIPS are variable, they generally rise with inflation and fall with deflation. In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

Who may want to invest:

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

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

Bloomberg Barclays U.S. 0-5 Year TIPS Index is an unmanaged market index comprised of U.S. Treasury Inflation Protected securities having a maturity of less than five years.

Vanguard Target Retirement 2015 Fund Investor Shares

Ticker: VTXVX

Gross Expense Ratio: 0.13% as of 01/31/2020

Objective: The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

Strategy: The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2015 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Risk: The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

Who may want to invest:

- Someone who is seeking an investment option intended for people in or very near retirement and who is willing to accept the volatility of diversified investments in the market.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

Vanguard Target Retirement 2020 Fund Investor Shares

Ticker: VTWVX

Gross Expense Ratio: 0.13% as of 01/31/2020

Objective: The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

Strategy: The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2020 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Risk: The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

Who may want to invest:

- Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

Vanguard Target Retirement 2025 Fund Investor Shares

Ticker: VTTVX

Gross Expense Ratio: 0.13% as of 01/31/2020

Objective: The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

Strategy: The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2025 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Risk: The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

Who may want to invest:

- Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

Vanguard Target Retirement 2030 Fund Investor Shares

Ticker: VTHR

Gross Expense Ratio: 0.14% as of 01/31/2020

Objective: The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

Strategy: The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2030 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Risk: The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

Who may want to invest:

- Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets.

- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

Vanguard Target Retirement 2035 Fund Investor Shares

Ticker: VTTHX

Gross Expense Ratio: 0.14% as of 01/31/2020

Objective: The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

Strategy: The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2035 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Risk: The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

Who may want to invest:

- Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

Vanguard Target Retirement 2040 Fund Investor Shares

Ticker: VFORX

Gross Expense Ratio: 0.14% as of 01/31/2020

Objective: The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

Strategy: The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2040 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Risk: The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

Who may want to invest:

- Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

Vanguard Target Retirement 2045 Fund Investor Shares

Ticker: VTIVX

Gross Expense Ratio: 0.15% as of 01/31/2020

Objective: The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

Strategy: The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2045 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Risk: The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

Who may want to invest:

- Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

Vanguard Target Retirement 2050 Fund Investor Shares

Ticker: VFIFX

Gross Expense Ratio: 0.15% as of 01/31/2020

Objective: The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

Strategy: The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2050 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Risk: The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

Who may want to invest:

- Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

Vanguard Target Retirement 2055 Fund Investor Shares

Ticker: VFFVX

Gross Expense Ratio: 0.15% as of 01/31/2020

Objective: The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

Strategy: The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2055 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Risk: The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

Who may want to invest:

- Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

Vanguard Target Retirement 2060 Fund Investor Shares

Ticker: VTTSX

Gross Expense Ratio: 0.15% as of 01/31/2020

Objective: The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

Strategy: The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2060 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Risk: The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

Who may want to invest:

- Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

Vanguard Target Retirement 2065 Fund Investor Shares

Ticker: VLXVX

Gross Expense Ratio: 0.15% as of 01/31/2020

Objective: The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

Strategy: The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2065 (the target year). The

fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Risk: The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

Who may want to invest:

- Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

Vanguard Target Retirement Income Fund Investor Shares

Ticker: VTINX

Gross Expense Ratio: 0.12% as of 01/31/2020

Objective: The investment seeks to provide current income and some capital appreciation.

Strategy: The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors currently in retirement. Its indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar.

Risk: The fund is subject to the volatility of the financial markets, including that of equity and fixed income investments. Fixed income investments carry issuer default and credit risk, inflation risk, and interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Principal invested is not guaranteed at any time, including at or after retirement. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

Who may want to invest:

- Someone who is seeking an investment option intended for people in retirement and who is willing to accept the volatility of diversified investments in the market.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option and looking primarily for the potential for income and, secondarily, for share-price appreciation.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

Vanguard Total Bond Market Index Fund Admiral Shares

Ticker: VBTLX

Gross Expense Ratio: 0.05% as of 04/28/2020

Objective: The investment seeks the performance of Bloomberg Barclays U.S. Aggregate Float Adjusted Index.

Strategy: Bloomberg Barclays U.S. Aggregate Float Adjusted Index measures the performance of a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States-including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities-all with maturities of more than 1 year. All of its investments will be selected through the sampling process, and at least 80% of its assets will be invested in bonds held in the index.

Risk: In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price

volatility by holding them until maturity is not possible. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

Who may want to invest:

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

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

The Bloomberg Barclays U.S. Aggregate Float Adjusted Index measures the total universe of public, investment-grade, taxable, fixed income securities in the United States-including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities-all with maturities of more than 1 year.

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 11/12/2001. 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.

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

For a mutual fund, the gross expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percentage of the fund's total net assets. Gross expense ratios change periodically and are drawn from the fund's prospectus. For more detailed fee information, see the fund prospectus or annual or semiannual reports.

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