



UNIVERSITY  
OF ILLINOIS  
SYSTEM

August 2019

## Announcing Changes to the University of Illinois Supplemental 403(b) Retirement Plan Investment Lineup

Dear Plan Participant:

The University of Illinois is committed to periodically reviewing the University of Illinois Supplemental 403(b) Retirement Plan (the “Plan”) to ensure it continues to help you meet your retirement and financial goals. We’re pleased to announce changes to the Plan’s fund lineup effective October 4, 2019 that will lower investment *expense ratios*.

The *expense ratio* is the annual cost to operate the fund, expressed in a percentage of total assets. These fees are deducted before the fund performance is calculated. The lower *expense ratios* of the new funds will mean less fees being deducted from the fund’s assets before the performance is calculated. Many fund companies offer different expense levels for large institutional investors, such as University of Illinois. We are able to offer these lower expense funds due to the asset size of the Plan.

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?* section to learn more.

### Your New Investment Options

Beginning **October 4, 2019**, the following investment options will be added to the investment lineup. Please see the *Investment Option Descriptions* section of this letter and the enclosed **Default Fund Notification** for more details.

- Fidelity® Balanced K6 Fund
- Fidelity® Blue Chip Growth K6 Fund
- Fidelity® Contrafund® K6
- Fidelity® Diversified International K6 Fund
- Fidelity® Equity-Income K6 Fund
- Fidelity Freedom® 2065 Fund - Class K6
- Fidelity® Growth Company K6 Fund
- Fidelity® Growth Strategies K6 Fund
- Fidelity® International Capital Appreciation K6 Fund
- Fidelity® International Discovery K6 Fund
- Fidelity® Large Cap Stock K6 Fund
- Fidelity® Low-Priced Stock K6 Fund
- Fidelity® Magellan® K6 Fund
- Fidelity® Mid Cap Value K6 Fund
- Fidelity® Mid-Cap Stock K6 Fund
- Fidelity® OTC K6 Fund
- Fidelity® Puritan® K6 Fund
- Fidelity® Small Cap Growth K6 Fund
- Fidelity® Small Cap Stock K6 Fund
- Fidelity® Total Bond K6 Fund
- Fidelity® Value Discovery K6 Fund

### Investment Options Being Removed

When the market closes (generally 4 p.m. Eastern time) on **October 4, 2019**, 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 **K6** investment options with lower *expense ratios*, new fund codes, and tickers. The new investment options will offer you the same investment strategy and risk. 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 Investment Options
Fidelity® Balanced Fund - Class K Ticker: FBAKX Expense Ratio: 0.45%	↔	Fidelity® Balanced K6 Fund Ticker: FBKFX Expense Ratio: 0.32%
Fidelity® Blue Chip Growth Fund - Class K Ticker: FBGKX Expense Ratio: 0.62%	↔	Fidelity® Blue Chip Growth K6 Fund Ticker: FBCGX Expense Ratio: 0.45%
Fidelity® Contrafund® - Class K Ticker: FCNKX Expense Ratio: 0.73%	↔	Fidelity® Contrafund® K6 Ticker: FLCNX Expense Ratio: 0.45%
Fidelity® Diversified International Fund - Class K Ticker: FDIKX Expense Ratio: 0.69%	↔	Fidelity® Diversified International K6 Fund Ticker: FKIDX Expense Ratio: 0.60%
Fidelity® Equity-Income Fund - Class K Ticker: FEIKX Expense Ratio: 0.51%	↔	Fidelity® Equity-Income K6 Fund Ticker: FEKFX Expense Ratio: 0.34%
Fidelity® Growth Company Fund - Class K Ticker: FGCKX Expense Ratio: 0.76%	↔	Fidelity® Growth Company K6 Fund Ticker: FGKFX Expense Ratio: 0.45%
Fidelity® Growth Strategies Fund - Class K Ticker: FAGKX Expense Ratio: 0.46%	↔	Fidelity® Growth Strategies K6 Fund Ticker: FSKGX Expense Ratio: 0.45%
Fidelity® International Capital Appreciation Fund Ticker: FIVFX Expense Ratio: 1.06%	↔	Fidelity® International Capital Appreciation K6 Fund Ticker: FAPCX Expense Ratio: 0.66%
Fidelity® International Discovery Fund - Class K Ticker: FIDKX Expense Ratio: 0.77%	↔	Fidelity® International Discovery K6 Fund Ticker: FDKFX Expense Ratio: 0.60%
Fidelity® Large Cap Stock Fund Ticker: FLCSX Expense Ratio: 0.63%	↔	Fidelity® Large Cap Stock K6 Fund Ticker: FCLKX Expense Ratio: 0.45%
Fidelity® Low-Priced Stock Fund - Class K Ticker: FLPKX Expense Ratio: 0.53%	↔	Fidelity® Low-Priced Stock K6 Fund Ticker: FLKSX Expense Ratio: 0.50%
Fidelity® Magellan® Fund - Class K Ticker: FMGKX Expense Ratio: 0.59%	↔	Fidelity® Magellan® K6 Fund Ticker: FMKFX Expense Ratio: 0.45%
Fidelity® Mid-Cap Stock Fund - Class K Ticker: FKMCX Expense Ratio: 0.62%	↔	Fidelity® Mid-Cap Stock K6 Fund Ticker: FNKFX Expense Ratio: 0.45%
Fidelity® Mid Cap Value Fund Ticker: FSMVX Expense Ratio: 0.53%	↔	Fidelity® Mid Cap Value K6 Fund Ticker: FCMVX Expense Ratio: 0.45%
Fidelity® OTC Portfolio - Class K Ticker: FOCKX Expense Ratio: 0.78%	↔	Fidelity® OTC K6 Fund Ticker: FOKFX Expense Ratio: 0.50%
Fidelity® Puritan® Fund - Class K Ticker: FPUKX Expense Ratio: 0.45%	↔	Fidelity® Puritan® K6 Fund Ticker: FPKFX Expense Ratio: 0.32%
Fidelity® Small Cap Growth Fund Ticker: FCPGX Expense Ratio: 1.02%	↔	Fidelity® Small Cap Growth K6 Fund Ticker: FOCSX Expense Ratio: 0.61%

Fidelity® Small Cap Stock Fund Ticker: FSLCX Expense Ratio: 0.67%	⇒	Fidelity® Small Cap Stock K6 Fund Ticker: FKICX Expense Ratio: 0.60%
Fidelity® Total Bond Fund Ticker: FTBFX Expense Ratio: 0.45%	⇒	Fidelity® Total Bond K6 Fund Ticker: FTKFX Expense Ratio: 0.30%
Fidelity® Value Discovery Fund - Class K Ticker: FVDKX Expense Ratio: 0.57%	⇒	Fidelity® Value Discovery K6 Fund Ticker: FDVKX Expense Ratio: 0.45%

Expense ratios as of August 5, 2019.

### Share Class Changes

When the market closes (generally 4 p.m. Eastern time) on **October 4, 2019**, the share class of the **Fidelity Freedom® Fund** investment option offered through the Plan will change from **Class K** to **Class K6**. As a result, the expense ratios, fund codes, and tickers will change. The new share class will offer you the same investment strategy and risk, but the overall expenses will be lower. See the following chart for details. The transfer of balances will appear as an exchange on your account history and quarterly statement.

Old Share Class	⇒	New Share Class
Fidelity Freedom® Income Fund - Class K Ticker: FNSHX Expense Ratio: 0.42%	⇒	Fidelity Freedom® Income Fund - Class K6 Ticker: FYTKX Expense Ratio: 0.37%
Fidelity Freedom® 2005 Fund - Class K Ticker: FSNJX Expense Ratio: 0.42%	⇒	Fidelity Freedom® 2005 Fund - Class K6 Ticker: FITKX Expense Ratio: 0.37%
Fidelity Freedom® 2010 Fund - Class K Ticker: FSNKX Expense Ratio: 0.46%	⇒	Fidelity Freedom® 2010 Fund - Class K6 Ticker: FOTKX Expense Ratio: 0.39%
Fidelity Freedom® 2015 Fund - Class K Ticker: FSNLX Expense Ratio: 0.49%	⇒	Fidelity Freedom® 2015 Fund - Class K6 Ticker: FPTKX Expense Ratio: 0.41%
Fidelity Freedom® 2020 Fund - Class K Ticker: FSNOX Expense Ratio: 0.53%	⇒	Fidelity Freedom® 2020 Fund - Class K6 Ticker: FATKX Expense Ratio: 0.43%
Fidelity Freedom® 2025 Fund - Class K Ticker: FSNPX Expense Ratio: 0.56%	⇒	Fidelity Freedom® 2025 Fund - Class K6 Ticker: FDTKX Expense Ratio: 0.45%
Fidelity Freedom® 2030 Fund - Class K Ticker: FSNQX Expense Ratio: 0.60%	⇒	Fidelity Freedom® 2030 Fund - Class K6 Ticker: FGTKX Expense Ratio: 0.47%
Fidelity Freedom® 2035 Fund - Class K Ticker: FSNUX Expense Ratio: 0.63%	⇒	Fidelity Freedom® 2035 Fund - Class K6 Ticker: FWTKX Expense Ratio: 0.49%
Fidelity Freedom® 2040 Fund - Class K Ticker: FSNVX Expense Ratio: 0.65%	⇒	Fidelity Freedom® 2040 Fund - Class K6 Ticker: FHTKX Expense Ratio: 0.50%
Fidelity Freedom® 2045 Fund - Class K Ticker: FSNZX Expense Ratio: 0.65%	⇒	Fidelity Freedom® 2045 Fund - Class K6 Ticker: FJTKX Expense Ratio: 0.50%
Fidelity Freedom® 2050 Fund - Class K Ticker: FNSBX Expense Ratio: 0.65%	⇒	Fidelity Freedom® 2050 Fund - Class K6 Ticker: FZTKX Expense Ratio: 0.50%
Fidelity Freedom® 2055 Fund - Class K Ticker: FNSDX Expense Ratio: 0.65%	⇒	Fidelity Freedom® 2055 Fund - Class K6 Ticker: FCTKX Expense Ratio: 0.50%

Fidelity Freedom <sup>®</sup> 2060 Fund - Class K Ticker: FNSFX Expense Ratio: 0.65%	⇒	Fidelity Freedom <sup>®</sup> 2060 Fund - Class K6 Ticker: FVTKX Expense Ratio: 0.50%
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Expense ratios as of August 5, 2019.

### 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<sup>®</sup> at [www.netbenefits.com/atwork](http://www.netbenefits.com/atwork) or call 800-343-0860, Monday through Friday, between 8:30 a.m. and 8 p.m. Eastern time.

### 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<sup>®</sup> at [www.netbenefits.com/atwork](http://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<sup>®</sup> at [www.netbenefits.com/atwork](http://www.netbenefits.com/atwork) and go to *Your Profile*.

### Investment Option Descriptions

#### Fidelity<sup>®</sup> Balanced K6 Fund

Ticker: FBKFX

**Gross Expense Ratio:** 0.32% as of 06/14/2019

**Objective:** The fund seeks income and capital growth consistent with reasonable risk.

**Strategy:** Investing approximately 60% of assets in stocks and other equity securities and the remainder in bonds and other debt securities, including lower-quality debt securities (those of less than investment grade quality, also referred to as high yield debt securities or junk bonds), when its outlook is neutral. Investing at least 25% of total assets in fixed-income senior securities. Investing in domestic and foreign issuers. With respect to the fund's equity investments, allocating the fund's assets across different market sectors (at present, communication services, consumer discretionary, consumer staples, energy, financials, health care, industrials, information technology, materials, real estate, and utilities), using different Fidelity managers. With respect to the fund's equity investments, investing in either "growth" stocks or value" stocks or both. Using fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions, to select investments. Investing in Fidelity's central funds (specialized investment vehicles used by Fidelity funds to invest in particular security types or investment disciplines).

**Risk:** Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. In general the bond market is volatile, and 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, liquidity risk, call risk and credit and default risks for both issuers and counterparties. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. Lower-quality bonds can be more volatile and have greater risk of default than higher-quality bonds.

**Short-term redemption fee:** None

**Who may want to invest:**

- Someone who is seeking to invest in a fund that invests in both stocks and bonds.
- Someone who is seeking the potential both for income and for long-term share-price appreciation and who is willing to accept the volatility of the bond and stock markets.

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.

Someone who is seeking the potential both for income and for long-term share-price appreciation and who is willing to accept the volatility of the bond and stock markets.

#### Fidelity<sup>®</sup> Blue Chip Growth K6 Fund

**Ticker:** FBCGX

**Gross Expense Ratio:** 0.45% as of 09/29/2018

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

**Strategy:** Normally investing primarily in common stocks of well-known and established companies. Normally investing at least 80% of assets in blue chip companies (companies whose stock is included in the S&P 500 Index or the Dow Jones Industrial Average (DJIASM), and companies with market capitalizations of at least \$1 billion if not included in either index). Investing in companies that Fidelity Management & Research Company (FMR) believes have above-average growth potential (stocks of these companies are often called "growth" stocks). Investing in securities of domestic and foreign issuers. Using fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions, to select investments.

**Risk:** Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. "Growth" stocks can perform differently from the market as a whole and other types of stocks and can be more volatile than other types of stocks. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks.

**Short-term redemption fee:** None

**Who may want to invest:**

- Someone who is seeking the potential for long-term share-price appreciation.
- Someone who is willing to accept the generally greater price volatility associated with growth-oriented stocks.

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 500 Index is a registered service mark of The McGraw-Hill Companies, Inc., and has been licensed for use by Fidelity Distributors Corporation and its affiliates. It is an unmanaged index of the common stock prices of 500 widely held U.S. stocks that includes the reinvestment of dividends.

The Dow Jones Industrial Average (DJIA) is an unmanaged price-weighted index and is the most widely used indicator of how the country's industrial leaders are performing. Also known as "the Dow," this is a formula based on the stock prices of 30 major companies chosen from sectors of the economy most representative of our country's economic condition.

### **Fidelity® Contrafund® K6**

**Ticker:** FLCNX

**Gross Expense Ratio:** 0.45% as of 03/01/2019

**Objective:** Seeks capital appreciation.

**Strategy:** Normally investing primarily in common stocks. Investing in securities of companies whose value Fidelity Management & Research Company (FMR) believes is not fully recognized by the public. Investing in domestic and foreign issuers. Investing in either "growth" stocks or "value" stocks or both. Using fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions, to select investments.

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

**Short-term redemption fee:** None

**Who may want to invest:**

- Someone who is seeking the potential for long-term share-price appreciation.
- Someone who is willing to accept the generally greater price volatility associated with growth-oriented stocks.

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.

### **Fidelity® Diversified International K6 Fund**

**Ticker:** FKIDX

**Gross Expense Ratio:** 0.6% as of 12/29/2018

**Objective:** Seeks capital growth.

**Strategy:** Normally investing primarily in non- U.S. securities. Normally investing primarily in common stocks. Allocating investments across different countries and regions. Using fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions, to select investments.

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

**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.

### **Fidelity® Equity-Income K6 Fund**

**Ticker:** FEKFX

**Gross Expense Ratio:** 0.34% as of 06/13/2019

**Objective:** Seeks reasonable income. In pursuing this objective, the fund will also consider the potential for capital appreciation. The fund seeks a yield for its shareholders that exceeds the yield on the securities comprising the S&P 500.

**Strategy:** Normally investing at least 80% of assets in equity securities. Normally investing primarily in income-producing equity securities, which tends to lead to investments in large cap "value" stocks. Potentially investing in other types of equity securities and debt securities, including lower-quality debt securities (those of less than investment-grade quality, also referred to as high yield debt securities or junk bonds). Investing in domestic and foreign issuers. Using a fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions, to select investments. Potentially using covered call options as tools in managing the fund's assets.

**Risk:** Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Value stocks can perform differently from the market as a whole. They can remain undervalued by the market for long periods of time. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. Fixed income

investments entail interest rate risk (as interest rates rise bond prices usually fall), the risk of issuer default, issuer credit risk and inflation risk. Lower-quality bonds can be more volatile and have greater risk of default than higher-quality bonds.

**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 comfortable with the volatility of large-cap stocks and value-style investments.

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.

### **Fidelity Freedom<sup>®</sup> 2065 Fund - Class K6**

**Ticker:** FFSZX

**Gross Expense Ratio:** 0.5% as of 05/30/2019

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

**Strategy:** Designed for investors who anticipate retiring in or within a few years of the fund's target retirement year at or around age 65. Investing in a combination of Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity funds). Allocating assets among underlying Fidelity funds according to a "neutral" asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the Freedom Income Fund approximately 10 to 19 years after the target year. Ultimately, the fund will merge with the Freedom Income Fund. FMR Co., Inc. (the Adviser) may modify the fund's neutral asset allocations from time to time when in the interests of investors. Buying and selling futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. Through an active asset allocation strategy, the Adviser may increase or decrease neutral asset class exposures by up to 10 percentage points for equity, bond and short-term funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term.

**Risk:** Investment performance of the Fidelity Freedom Fund products depends on the performance of the underlying investment options and on the proportion of the assets invested in each underlying investment option. The investment risk of each Fidelity Freedom Fund changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Investment Adviser. Pursuant to the Adviser's ability to use an active asset allocation strategy, investors may be subject to a different risk profile compared to the fund's neutral asset allocation strategy shown in its glide path. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked and foreign securities. Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly. No target date fund is considered a complete retirement program and there is no guarantee any single fund will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

**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.

### **Fidelity<sup>®</sup> Growth Company K6 Fund**

**Ticker:** FGKFX

**Gross Expense Ratio:** 0.45% as of 06/13/2019

**Objective:** Seeks capital appreciation.

**Strategy:** Normally investing primarily in common stocks. Investing in companies that Fidelity Management & Research Company (FMR) believes have above-average growth potential (stocks of these companies are often called "growth" stocks). Investing in domestic and foreign issuers. Using fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions, to select investments.

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

**Short-term redemption fee:** None

**Who may want to invest:**

- Someone who is seeking the potential for long-term share-price appreciation.
- Someone who is willing to accept the generally greater price volatility associated with growth-oriented stocks.

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.

### **Fidelity<sup>®</sup> Growth Strategies K6 Fund**

**Ticker:** FSKGX

**Gross Expense Ratio:** 0.45% as of 01/29/2019

**Objective:** Seeks capital appreciation.

**Strategy:** Normally investing primarily in common stocks. Normally investing in companies that Fidelity Management & Research Company (FMR) believes offer the potential for accelerated earnings or revenue growth (stocks of these companies are often called "growth" stocks). Focusing investments in medium-sized companies, but may also invest substantially in larger or smaller companies. Investing in domestic and foreign issuers. Using fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions, to select investments.

**Risk:** Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. "Growth" stocks can perform differently from the market as a whole and other types of stocks and can be more volatile than other types of stocks. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks.

**Short-term redemption fee:** None

**Who may want to invest:**

- Someone who is seeking the potential for long-term share-price appreciation.
- Someone who is willing to accept the generally greater price volatility associated both with growth-oriented stocks and with 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.

**Fidelity® International Capital Appreciation K6 Fund****Ticker:** FAPCX**Gross Expense Ratio:** 0.66% as of 12/29/2018**Objective:** Seeks long-term growth of capital.**Strategy:** Normally investing primarily in non- U.S. securities, including securities of issuers located in emerging markets. Normally investing primarily in common stocks. Allocating investments across different countries and regions. Using fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions, to select investments.**Risk:** Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets.**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.

**Fidelity® International Discovery K6 Fund****Ticker:** FDKFX**Gross Expense Ratio:** 0.6% as of 06/13/2019**Objective:** The fund seeks long-term growth of capital.**Strategy:** Normally investing primarily in non-U.S. securities. Normally investing primarily in common stocks. Allocating investments across different countries and regions. Using fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions, to select investments.**Risk:** Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets.**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.

**Fidelity® Large Cap Stock K6 Fund****Ticker:** FCLKX**Gross Expense Ratio:** 0.45% as of 06/29/2019**Objective:** Seeks long-term growth of capital.**Strategy:** Normally investing at least 80% of assets in common stocks of companies with large market capitalizations (which, for purposes of this fund, are those companies with market capitalizations similar to companies in the Russell 1000 Index or the S&P 500 Index). Investing in domestic and foreign issuers. Investing in either "growth" stocks or "value" stocks or both. Using fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions, to select investments.**Risk:** Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks.**Short-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.

The S&P 500 Index is a registered service mark of The McGraw-Hill Companies, Inc., and has been licensed for use by Fidelity Distributors Corporation and its affiliates. It is an unmanaged index of the common stock prices of 500 widely held U.S. stocks that includes the reinvestment of dividends.

The Russell 1000 Index is an unmanaged market capitalization-weighted index measuring the performance of the 1,000 largest companies in the Russell 3000 Index and is an appropriate index for broad-based large-cap funds.

**Fidelity® Low-Priced Stock K6 Fund****Ticker:** FLKSX**Gross Expense Ratio:** 0.5% as of 09/29/2018**Objective:** Seeks capital appreciation.**Strategy:** Normally investing primarily in common stocks. Normally investing at least 80% of assets in low-priced stocks (those priced at or below \$35 per share or with an earnings yield at or above the median for the Russell 2000 Index), which can lead to investments in small and medium-sized companies. Earnings yield represents a stock's earnings per share for the most recent 12-months divided by current price per share.

Potentially investing in stocks not considered low-priced. Investing in domestic and foreign issuers. Investing in either "growth" stocks or "value" stocks or both. Using fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions, to select investments.

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

**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 comfortable with value-style investments and the potentially 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 Russell 2000<sup>®</sup> Index is an unmanaged market capitalization-weighted index of 2,000 small company stocks of U.S. domiciled companies.

### **Fidelity<sup>®</sup> Magellan<sup>®</sup> K6 Fund**

**Ticker:** FMKFX

**Gross Expense Ratio:** 0.45% as of 06/13/2019

**Objective:** The fund seeks capital appreciation.

**Strategy:** Normally investing primarily in common stocks. Investing in domestic and foreign issuers. Investing in either "growth" stocks or "value" stocks or both. Using fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions, to select investments.

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

**Short-term redemption fee:** None

**Who may want to invest:**

- Someone who is seeking the potential for long-term share-price appreciation.
- Someone who is willing to accept the generally greater price volatility associated with growth-oriented stocks.

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.

### **Fidelity<sup>®</sup> Mid Cap Value K6 Fund**

**Ticker:** FCMVX

**Gross Expense Ratio:** 0.45% as of 04/01/2019

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

**Strategy:** Normally investing primarily in common stocks. Normally investing at least 80% of assets in securities of companies with medium market capitalizations (which, for purposes of this fund, are those companies with market capitalizations similar to companies in the Russell Midcap Index or the S&P MidCap 400 Index). Potentially investing in companies with smaller or larger market capitalizations. Investing in securities of companies that Fidelity Management & Research Company (FMR) believes are undervalued in the marketplace in relation to factors such as assets, sales, earnings, growth potential, or cash flow, or in relation to securities of other companies in the same industry (stocks of these companies are often called "value" stocks). Using the Russell Midcap Value Index as a guide in structuring the fund and selecting its investments. Investing in domestic and foreign issuers. Using fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions to select investments.

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

**Short-term redemption fee:** None

**Who may want to invest:**

- Someone who is seeking the potential for long-term share-price appreciation.
- Someone who is willing to accept the generally greater price volatility associated both with growth-oriented stocks and with 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 Russell Midcap Index is an unmanaged market capitalization-weighted index of 800 medium-capitalization stocks. The stocks are also members of the Russell 1000 index.

The S&P MidCap 400 Index is an unmanaged market capitalization-weighted index of 400 medium-capitalization stocks.

### **Fidelity<sup>®</sup> Mid-Cap Stock K6 Fund**

**Ticker:** FNKFX

**Gross Expense Ratio:** 0.45% as of 06/13/2019

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

**Strategy:** Normally investing at least 80% of assets in common stocks of companies with medium market capitalizations (which, for purposes of this fund, are those companies with market capitalizations similar to companies in the Russell Midcap Index or the S&P MidCap 400 Index). Potentially investing in companies with smaller or larger market capitalizations. Investing in domestic and foreign issuers. Investing in either "growth" stocks or "value" stocks or both. Using fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions, to select investments.

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

**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 Russell Midcap<sup>®</sup> Index is an unmanaged market capitalization-weighted index of 800 medium-capitalization stocks. The stocks are also members of the Russell 1000<sup>®</sup> index.

The S&P<sup>®</sup> MidCap 400 Index is an unmanaged market capitalization-weighted index of 400 medium-capitalization stocks.

### **Fidelity<sup>®</sup> OTC K6 Fund**

**Ticker:** FOKFX

**Gross Expense Ratio:** 0.5% as of 06/13/2019

**Objective:** The fund seeks capital appreciation.

**Strategy:** Normally investing primarily in common stocks. Normally investing at least 80% of assets in securities principally traded on NASDAQ or an over-the-counter (OTC) market, which has more small and medium-sized companies than other markets. Investing more than 25% of total assets in the technology sector. Investing in domestic and foreign issuers. Investing in either "growth" stocks or "value" stocks or both. Using fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions, to select investments.

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

**Short-term redemption fee:** None

**Who may want to invest:**

- Someone who is seeking the potential for long-term share-price appreciation.
- Someone who is willing to accept the generally greater price volatility associated with growth-oriented stocks.

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.

### **Fidelity<sup>®</sup> Puritan<sup>®</sup> K6 Fund**

**Ticker:** FPKFX

**Gross Expense Ratio:** 0.32% as of 06/14/2019

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

**Strategy:** Investing approximately 60% of assets in stocks and other equity securities and the remainder in bonds and other debt securities, including lower-quality debt securities (those of less than investment grade quality, also referred to as high yield debt securities or junk bonds), when its outlook is neutral. Investing at least 25% of total assets in fixed-income senior securities. Investing in domestic and foreign issuers. With respect to the fund's equity investments, investing in either "growth" stocks or "value" stocks or both. Using fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions, to select investments. Investing in Fidelity's central funds (specialized investment vehicles used by Fidelity funds to invest in particular security types or investment disciplines).

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

**Short-term redemption fee:** None

**Who may want to invest:**

- Someone who is seeking to invest in a fund that invests in both stocks and bonds.
- Someone who is seeking the potential both for income and for long-term share-price appreciation and who is willing to accept the volatility of the bond and stock markets.

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.

### **Fidelity<sup>®</sup> Small Cap Growth K6 Fund**

**Ticker:** FOCSX

**Gross Expense Ratio:** 0.61% as of 09/29/2018

**Objective:** Seeks capital appreciation.

**Strategy:** Normally investing primarily in common stocks. Normally investing at least 80% of assets in securities of companies with small market capitalizations (which, for purposes of this fund, are those companies with market capitalizations similar to companies in the Russell 2000 Index or the S&P SmallCap 600 Index). Investing in companies that Fidelity Management & Research Company (FMR) believes have above-average growth potential (stocks of these companies are often called "growth" stocks). Investing in domestic and foreign issuers. Using fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions, to select investments.

**Risk:** Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. The securities of smaller, less well-known companies can be more volatile than those of larger companies. "Growth" stocks can perform differently from the market as a whole and other types of stocks and can be more volatile than other types of stocks. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks.

**Short-term redemption fee:** None

**Who may want to invest:**

- Someone who is seeking the potential for long-term share-price appreciation.
- Someone who is willing to accept the generally greater price volatility associated both with growth-oriented stocks and with 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 Russell 2000 Index is an unmanaged market capitalization-weighted index of 2,000 small company stocks of U.S. domiciled companies. The S&P Small Cap 600 Index is a registered service mark of The McGraw-Hill Companies, Inc., and has been licensed for use by Fidelity Distributors Corporation and its affiliates. It is a market capitalization-weighted index of 600 small-capitalization stocks.

### **Fidelity® Small Cap Stock K6 Fund**

**Ticker:** FKICX

**Gross Expense Ratio:** 0.6% as of 06/29/2019

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

**Strategy:** Normally investing in at least 80% of assets in common stocks of companies with small market capitalizations (which, for purposes of this fund, are those companies with market capitalizations similar to companies in the Russell 2000 Index or the S&P Small Cap 600 Index). Investing in domestic and foreign issuers. Investing in either "growth" stocks or "value" stocks or both. Using fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions, to select investments.

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

**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 Russell 2000 Index is an unmanaged market capitalization-weighted index of 2,000 small company stocks of U.S. domiciled companies. The S&P Small Cap 600 Index is a registered service mark of The McGraw-Hill Companies, Inc., and has been licensed for use by Fidelity Distributors Corporation and its affiliates. It is a market capitalization-weighted index of 600 small-capitalization stocks.

### **Fidelity® Total Bond K6 Fund**

**Ticker:** FTKFX

**Gross Expense Ratio:** 0.3% as of 10/30/2018

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

**Strategy:** Normally investing in at least 80% of assets in debt securities of all types and repurchase agreements for those securities. Using the Bloomberg Barclays U.S. Universal Bond Index as a guide in allocating assets across the investment grade, high yield, and emerging market asset classes. Investing up to 20% of assets in lower quality debt. Managing the fund to have similar overall interest rate risk to the index. Investing in domestic and foreign issuers. Allocating assets across different asset classes, market sectors, and maturities. Analyzing the credit quality of the issuer, the issuer's potential for success, the credit, currency, and economic risks of the security and its issuer, security-specific features, current and potential future valuation, and trading opportunities to select investments. Engaging in transactions that have a leveraging effect on the fund, including investments in derivatives such as swaps (interest rate, total return, and credit default), options, and futures contracts and forward-settling securities, to adjust the fund's risk exposure. Investing in Fidelity's central funds (specialized investment vehicles used by Fidelity funds to invest in particular security types or investment disciplines).

**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, liquidity risk, call risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Lower-quality bonds can be more volatile and have greater risk of default than higher-quality bonds. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. Leverage can increase market exposure and magnify investment risk.

**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. Universal Bond Index is an unmanaged market value-weighted performance benchmark for the U.S. dollar-denominated bond market, which includes investment-grade, high yield, and emerging market debt securities with maturities of one year or more.

### **Fidelity® Value Discovery K6 Fund**

**Ticker:** FDVKX

**Gross Expense Ratio:** 0.45% as of 09/29/2018

**Objective:** Seeks capital appreciation.

**Strategy:** Normally investing primarily in common stocks. Investing in securities of companies that Fidelity Management & Research Company (FMR) believes are undervalued in the marketplace in relation to factors such as assets, sales, earnings, growth potential, or cash flow, or in relation to securities of other companies in the same industry (stocks of these companies are often called "value" stocks). Investing in domestic and foreign issuers. Using fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions, to select investments.

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

**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 comfortable with the volatility of large-cap stocks and value-style investments.

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.

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**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 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. 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.

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