University of Oklahoma
Retirement and Voluntary Savings Plans

As described in the University of Oklahoma Retirement and Voluntary Savings Plans Transition Guide, please refer to this Investment Options Guide for fund descriptions of each investment option in your plan.

Ticker: This is also called the “trading” symbol for the fund. If the fund is listed and traded on any of the major exchanges, this is the code that is used to identify the fund.

Managed Income Portfolio II - Class 1

Ticker: N/A

What It Is: A stable value fund (not a mutual fund). It is a commingled pool of the Fidelity Group Trust for Employee Benefit Plans and is managed by Fidelity Management Trust Company (FMTC).

Goal: Seeks to preserve your principal investment while earning a level of interest income that is consistent with the principal preservation. MIP II seeks to maintain a stable net asset value (NAV) of $1 per share, but it cannot guarantee that it will be able to do so. The yield of MIP II will fluctuate.

What it invests in: MIP II invests in investment contracts issued by insurance companies and other financial institutions ("Wraps"), fixed income securities, and money market funds. Wraps are designed to permit the use of book value accounting to maintain a constant $1 NAV. Wraps are purchased in conjunction with an investment by MIP II in fixed income securities. These securities may include, but are not limited to, U.S. Treasury and agency bonds, corporate bonds, mortgage-backed securities, commercial mortgage-backed securities, asset-backed securities, and bond funds. MIP II may also invest in futures contracts, option contracts, and swap agreements. FMTC, as investment manager and trustee of the Fidelity Group Trust for Employee Benefit Plans, has claimed an exemption from registration under the Commodity Exchange Act and is not subject to registration or regulation under the Act. Through the use of book value accounting, there is no immediate recognition of investment gains and losses on MIP II's securities. Instead, gains and losses are recognized over time by adjusting the interest rate credited to MIP II under the Wraps. The Wraps provide for the payment of participant-directed withdrawals and exchanges at book value (principal and interest accrued to date) during the term of the Wraps. In order to maintain the Wrap issuers’ promise to pay participant-initiated withdrawals and exchanges at book value, the Wraps impose ongoing contractual commitments on MIP II as well as the plans invested in MIP II. Withdrawals from MIP II are subject to certain restrictions. For example, withdrawals prompted by certain events (e.g., termination of MIP II, changes in laws or regulations) may be paid at market value which may be less than book value. Plan sponsor-directed withdrawals may be required to be preceded by 12 months written notice. All Wraps and securities purchased for MIP II must satisfy FMTC's credit quality standards. The Wraps and securities purchased for MIP II are backed solely by the financial resources of the issuers. Although MIP II seeks to maintain a stable $1 NAV, it is possible to lose money by investing in MIP II. MIP II's yield will fluctuate.

Short-term Redemption Fee Note: None

Who may want to invest:
- Someone who wants to try for a slightly higher yield than is offered by money market funds, and who is willing to accept slightly more investment risk.
- Someone who is interested in balancing an aggressive portfolio with an investment that seeks to provide stability of price.

Footnotes: An investment in the fund is not insured or guaranteed by FMTC, the plan sponsor, the FDIC, or any other government agency.

Under the Wraps, certain funds offered by your plan may be deemed to "compete" with MIP II (e.g., money market funds, short term bond funds). You are not permitted to make a direct exchange from MIP II to these competing funds. You must instead first exchange to a non-competing fund for 90 days. While these requirements may seem restrictive, they are imposed by the issuers of the Wraps as a condition for issuing the Wraps to retirement plans.

This investment option is available only in the OU Retirement Plans and Voluntary Savings 457(b) plan.
Select Money Market Portfolio

Ticker: FSLXX

Objective: Seeks to provide high current income, consistent with preservation of capital and liquidity.

Strategy: Invests in U.S. dollar-denominated money market securities of domestic and foreign issuers and repurchase agreements, and also may enter into reverse repurchase agreements for the fund. Invests more than 25% of total assets in the financial services industries. Investing in compliance with industry-standard requirements for money market funds for the quality, maturity, and diversification of investments.

Risk: An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in the fund. The rate of income will vary from day to day, based on changes in interest rates and market conditions. Since most money market funds are sold without a sales charge, it is not recommended that you invest in this money market fund unless you intend to use it for exchanges among the Select equity portfolios. Changes in government regulation and interest rates and economic downturns can have a significant negative effect on issuers in the financial services sector. Investments in foreign securities involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. A decline in the credit quality of an issuer or the provider of credit support or a maturity-shortening structure for a security can cause the price of a money market security to decrease.

Short-term Redemption Fee Note: 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.

Footnotes: A mutual fund registered under Fidelity Fixed-Income Trust, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

PIMCO Total Return Fund Administrative Class

Ticker: PTRAX

Objective: A Corporate Bond - General mutual fund; the Morningstar Category is Intermediate-Term Bond.

Strategy: The investment seeks maximum total return. The fund normally invests at least 65% of total assets in a diversified portfolio of Fixed-Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts, or swap agreements. It invests primarily in investment-grade debt securities, but may invest up to 10% of total assets in high-yield securities ("junk bonds"). The fund may invest in derivative instruments, such as options, futures contracts or swap agreements, or in mortgage- or asset-backed securities.

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. Please consult the prospectus for additional risk information specific to this fund.

Short-term Redemption Fee Note: 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.

Footnotes: A mutual fund registered under PIMCO Funds, and managed by Pacific Investment Management Co LLC. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.
Vanguard Short-Term Bond Index Fund Signal Shares

Ticker: VBSSX
Objective: An Income mutual fund; the Morningstar Category is Short-Term Bond.
Strategy: The investment seeks to track the performance of a market-weighted bond index with a short-term dollar-weighted average maturity. The fund employs a "passive management" or indexing investment approach designed to track the performance of the Barclays Capital U.S. 1-5 Year Government/ Credit Float Adjusted Index. It invests at least 80% of assets in bonds held by the index. The fund's dollar-weighted average maturity is not expected to exceed 3 years.
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. Please consult the prospectus for additional risk information specific to this fund.
Short-term Redemption Fee Note: 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.

Footnotes:
A mutual fund registered under Vanguard Bond Index Funds, and managed by Vanguard Group, Inc. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

The Barclays Capital 1-5 Year Government/Credit Bond Index includes all medium and larger issues of U.S. Government, investment-grade corporate and investment-grade international dollar-denominated bonds that have maturities between 1 and 5 years and are publicly issued.

Vanguard Total Bond Market Index Fund Signal Shares

Ticker: VBTSX
Objective: An Income mutual fund; the Morningstar Category is Intermediate-Term Bond.
Strategy: The investment seeks to track the performance of a broad, market-weighted bond index. The fund employs a "passive management", or indexing investment approach designed to track the performance of the Barclays Capital U.S. Aggregate Float Adjusted Index. It invests by sampling the index. It invests at least 80% of assets in bonds held in the index. The fund maintains a dollar-weighted average maturity consistent with that of the index, ranging between 5 and 10 years.
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. Please consult the prospectus for additional risk information specific to this fund.
Short-term Redemption Fee Note: 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.

Footnotes:
A mutual fund registered under Vanguard Bond Index Funds, and managed by Vanguard Group, Inc. This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

The Barclays Capital 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.
**Vanguard Inflation-Protected Securities Fund Investor Shares**

**Ticker:** VIPSX  
**Objective:** A Government Bond - Treasury mutual fund; the Morningstar Category is Inflation-Protected Bond.  
**Strategy:** The investment seeks to provide inflation protection and income consistent with investment in inflation-indexed securities. The fund invests at least 80% of assets in inflation-indexed bonds issued by the U.S. government. It may invest in bonds of any maturity, though the fund typically maintains a dollar-weighted average maturity of 7 to 20 years.  
**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. Please consult the prospectus for additional risk information specific to this fund.  
**Short-term Redemption Fee Note:** 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.  

**Footnotes:** A mutual fund registered under Vanguard Fixed Income Securities Funds, and managed by Vanguard Group, Inc. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

**PIMCO All Asset Fund Administrative Class**

**Ticker:** PAALX  
**Objective:** An Asset Allocation mutual fund; the Morningstar Category is World Allocation.  
**Strategy:** The investment seeks maximum real return. The fund normally invests all of its assets in Institutional Class or, as applicable, Class M shares of other funds of the Trust except the All Asset All Authority fund, Global Multi-Asset and the Real Retirement funds. It invests assets in shares of the underlying funds and does not invest directly in stocks or bonds of other issuers. The fund may invest in any or all of the underlying funds, but will not normally invest in every underlying fund at any particular time. While the investment is non-diversified, it invests in some diversified underlying holdings.  
**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. These risks may be magnified in foreign markets. 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. Please consult the prospectus for additional risk information specific to this fund.  
**Short-term Redemption Fee Note:** None  
**Who may want to invest:**  
- Someone who is seeking to invest in a fund that invests in both domestic and international 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 potentially greater volatility of the foreign bond and stock markets.  

**Footnotes:** A mutual fund registered under PIMCO Funds, and managed by Pacific Investment Management Co LLC. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.
**MFS Value Fund Class R4**

**Ticker:** MEIJX  
**Objective:** A Growth mutual fund; the Morningstar Category is Large Value.  
**Strategy:** The investment seeks capital appreciation. The fund normally invests its assets in equity securities. Equity securities include common stocks, preferred stocks, securities convertible into stocks, and depositary receipts for those securities. It focuses on the stocks of companies it believes are undervalued compared to their perceived worth (value companies). The fund may invest in companies of any size, while it focuses on companies with large capitalizations. The fund may invest in foreign securities and derivatives.  
**Risk:** Value stocks can perform differently than other types of stocks and 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. Please consult the prospectus for additional risk information specific to this fund.  
**Short-term Redemption Fee Note:** 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.  
**Footnotes:** A mutual fund registered under MFS Series Trust I, and managed by Massachusetts Financial Services Co. This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

**Spartan® Total Market Index Fund - Investor Class**

**Ticker:** FSTMX  
**Objective:** Seeks to provide investment results that correspond to the total return of a broad range of United States stocks.  
**Strategy:** Normally investing at least 80% of assets in common stocks included in the Dow Jones U.S. Total Stock Market Index, which represents the performance of a broad range of U.S. stocks.  
**Risk:** Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments.  
**Short-term Redemption Fee Note:** This fund has a Short-term Redemption Fee of 0.50% for shares held less than 90 days.  
**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.  
**Footnotes:** A mutual fund registered under Fidelity Concord Street Trust, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.  

The Dow Jones U.S. Total Stock Market Index is an unmanaged market capitalization-weighted index of over 5,000 U.S. equity securities which contains all actively traded common stocks with readily available price data.

**American Funds Growth Fund of America Class R4**

**Ticker:** RGAEX  
**Objective:** A Growth mutual fund; the Morningstar Category is Large Growth.  
**Strategy:** The investment seeks capital growth by investing in common stocks. The fund invests primarily in common stocks and seeks to invest in companies that appear to offer superior opportunities for growth of capital. It may invest a portion of its assets in securities of issuers domiciled outside the U.S. The fund may also hold cash or money market instruments.  
**Risk:** Growth stocks can perform differently from the market as a whole and can be more volatile than other types of stocks. 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. Please consult the prospectus for additional risk information specific to this fund.
Short-term Redemption Fee Note: 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.

Footnotes: A mutual fund registered under Growth Fund of America Inc, and managed by Capital Research and Management Company. This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

CRM Small/Mid Cap Value Fund Class Institutional
Ticker: CRIAX
Objective: A Growth mutual fund; the Morningstar Category is Mid-Cap Blend.
Strategy: The investment seeks long-term capital appreciation. The fund normally invests at least 80% of assets in a diversified portfolio of equity and equity related securities of U.S. and non-U.S. companies with market capitalizations at the time of initial purchase similar to those in the Russell 2500 Value Index or in the S&P Mid-Cap 400/Citigroup Value Index. The equity and equity related securities include: common and preferred stocks; securities convertible into common stock; and warrants on common stock.
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. Please consult the prospectus for additional risk information specific to this fund.

Short-term Redemption Fee Note: 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.

Footnotes: A mutual fund registered under CRM Funds, and managed by Cramer Rosenthal McGlynn, LLC. This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

The Russell 2500™ Value Index is an unmanaged market capitalization-weighted index measuring the performance of those Russell 2500 companies with lower price-to-book ratios and lower forecasted growth values.

The S&P Mid-Cap 400/Citigroup Value Index is a capitalization-weighted index of the common stocks within the S&P 400 Index exhibiting value characteristics according to S&P/Citigroup’s multi-factor methodology.

Dreyfus/The Boston Company Small/Mid Cap Growth Fund Class I
Ticker: SDSCX
Objective: A Small Company mutual fund; the Morningstar Category is Mid-Cap Growth.
Strategy: The investment seeks long-term growth of capital. The fund normally invests at least 80% of assets in equity securities of small-cap and mid-cap U.S. companies. It currently considers small-cap and mid-cap companies to be those with total market capitalizations, at the time of purchase, that are equal to or less than the total market capitalization of the largest company included in Russell 2500® Growth Index. The funds portfolio managers employ a growth-oriented investment style in managing the funds portfolio to identify those small-cap and mid-cap companies which are experiencing or are expected to experience rapid earnings or revenue growth.
Risk: Growth stocks can perform differently from the market as a whole and can be more volatile than other types of stocks. 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. Please consult the prospectus for additional risk information specific to this fund.

Short-term Redemption Fee Note: None
Who may want to invest:
• Someone who is seeking the potential for long-term share-price appreciation.
invest:

- Someone who is willing to accept the generally greater price volatility associated both with growth-oriented stocks and with smaller companies.

Footnotes:

A mutual fund registered under Dreyfus Investment Funds, and managed by Dreyfus Corp. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

The Russell 2500™ Growth Index is an unmanaged market capitalization-weighted index measuring the performance of those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values.

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® MidCap 400 Index is an unmanaged market capitalization-weighted index of 400 medium-capitalization stocks.

American Funds EuroPacific Growth Fund Class R4

Ticker: REREX

Objective: A Foreign Stock mutual fund; the Morningstar Category is Foreign Large Blend.

Strategy: The investment seeks to provide long-term growth of capital. The fund invests primarily in common stocks of issuers in Europe and the Pacific Basin that the investment adviser believes have the potential for growth. It normally invests at least 80% of net assets in securities of issuers in Europe and the Pacific Basin. The fund may invest a portion of its assets in common stocks and other securities of companies in countries with developing economies and/or markets and may also hold cash, money market instruments and fixed-income securities.

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. Please consult the prospectus for additional risk information specific to this fund.

Short-term Redemption Fee Note: 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.

Footnotes:

A mutual fund registered under Europacific Growth Fund, and managed by Capital Research and Management Company. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

Vanguard Total International Stock Index Fund Signal Shares

Ticker: VTSGX

Objective: A Foreign Stock mutual fund; the Morningstar Category is Foreign Large Blend.

Strategy: The investment seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in developed and emerging markets, excluding the United States. The fund employs a "passive management"-or indexing-investment approach designed to track the performance of the MSCI All Country World ex USA Investable Market Index, an index designed to measure equity market performance in developed and emerging markets, excluding the United States. The index includes more than 6,000 stocks of companies located in 44 countries.

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. Please consult the prospectus for additional risk information specific to this fund.

Short-term Redemption Fee Note: This fund has a Short-term Redemption Fee of 2.00% for shares held less than 60 days.

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.

Footnotes:
A mutual fund registered under Vanguard Star Funds, and managed by Vanguard Group, Inc.
This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

Vanguard REIT Index Fund Signal Shares

Ticker: VGRSX
Objective: A Specialty - Real Estate mutual fund; the Morningstar Category is Real Estate.
Strategy: The investment seeks to provide a high level of income and moderate long-term capital appreciation. The fund employs a "passive management"-or indexing-investment approach designed to track the performance of the MSCI® US REIT Index. The index is composed of stocks of publicly traded equity real estate investment trusts (known as REITs). The fund attempts to replicate the index by investing in, 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:
Real Estate is a cyclical industry that is sensitive to interest rates, economic conditions (both nationally and locally), property tax rates, and other factors. Changes in real estate values or economic downturns can have a significant negative effect on issuers in the real estate industry. 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. Sector funds can be more volatile because of their narrow concentration in a specific industry. 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.)

Risk:
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. Please consult the prospectus for additional risk information specific to this fund.

Short-term Redemption Fee Note:
This fund has a Short-term Redemption Fee of 1.00% for shares held less than 365 days.

Who may want to invest:
• Someone who is willing to accept the potentially lower diversification and higher risks associated with investing in a particular industry or sector.
• Someone who is seeking to complement his or her core holdings with investments concentrated in a particular sector or industry.

Footnotes:
A mutual fund registered under Vanguard Specialized Funds, and managed by Vanguard Group, Inc. This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

The MSCI US REIT Index is a free float-adjusted market capitalization weighted index that is comprised of equity REITs that are included in the MSCI US Investable Market 2500 Index, with the exception of specialty equity REITs that do not generate a majority of their revenue and income from real estate rental and leasing operations. The index represents approximately 85% of the US REIT universe.

Fidelity Freedom 2000 Fund®

Ticker: FFFBX
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: Investing in a combination of underlying Fidelity equity, fixed-income, and short-term funds using a moderate asset allocation strategy designed for investors expected to have retired around the year 2000. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 15% in domestic equity funds, 5% in international equity funds, 35% in investment-grade fixed-income funds, 5% in high yield fixed-income funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2000). Ultimately, the fund will merge with Freedom Income Fund.

Risk:
The investment risk of each Fidelity Freedom Fund changes over time as its asset allocation changes. 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. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

Short-term Redemption Fee Note:
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.

Footnotes: A mutual fund registered under Fidelity Aberdeen Street Trust, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

**Fidelity Freedom 2005 Fund®**

**Ticker:** FFFVX

**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:** Investing in a combination of underlying Fidelity equity, fixed-income, and short-term funds using a moderate asset allocation strategy designed for investors expected to have retired around the year 2005.

**Strategy:** Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 15% in domestic equity funds, 5% in international equity funds, 35% in investment-grade fixed-income funds, 5% in high yield fixed-income funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2005). Ultimately, the fund will merge with Freedom Income Fund.

**Risk:** The investment risk of each Fidelity Freedom Fund changes over time as its asset allocation changes. 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. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

**Short-term Redemption Fee Note:** 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.

Footnotes: A mutual fund registered under Fidelity Aberdeen Street Trust, and managed by Strategic Advisers, Inc. This description is intended to provide only a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

**Fidelity Freedom 2010 Fund®**

**Ticker:** FFFCX

**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:** Investing in a combination of underlying Fidelity equity, fixed-income, and short-term funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2010. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 15% in domestic equity funds, 5% in international equity funds, 35% in investment-grade fixed-income funds, 5% in high yield fixed-income funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2010). Ultimately, the fund will merge with Freedom Income Fund.

**Risk:** The investment risk of each Fidelity Freedom Fund changes over time as its asset allocation changes. 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. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

**Short-term Redemption Fee Note:** 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.

Footnotes: A mutual fund registered under Fidelity Aberdeen Street Trust, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.
Fidelity Freedom 2015 Fund®

Ticker: FFVFX

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: Investing in a combination of underlying Fidelity equity, fixed-income, and short-term funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2015. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 15% in domestic equity funds, 5% in international equity funds, 35% in investment-grade fixed-income funds, 5% in high yield fixed-income funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2015). Ultimately, the fund will merge with Freedom Income Fund.

Risk: The investment risk of each Fidelity Freedom Fund changes over time as its asset allocation changes. 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. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

Short-term Redemption Fee Note: 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.

Footnotes: A mutual fund registered under Fidelity Aberdeen Street Trust, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

Fidelity Freedom 2020 Fund®

Ticker: FFFDX

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: Investing in a combination of underlying Fidelity equity, fixed-income, and short-term funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2020. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 15% in domestic equity funds, 5% in international equity funds, 35% in investment-grade fixed-income funds, 5% in high yield fixed-income funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2020). Ultimately, the fund will merge with Freedom Income Fund.

Risk: The investment risk of each Fidelity Freedom Fund changes over time as its asset allocation changes. 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. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

Short-term Redemption Fee Note: 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.

Footnotes: A mutual fund registered under Fidelity Aberdeen Street Trust, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

Fidelity Freedom 2025 Fund®

Ticker: FFTWX

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: Investing in a combination of underlying Fidelity equity, fixed-income, and short-term funds using a moderate asset allocation strategy designed for investors expecting to retire around the year
2025. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 15% in domestic equity funds, 5% in international equity funds, 35% in investment-grade fixed-income funds, 5% in high yield fixed-income funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2025). Ultimately, the fund will merge with Freedom Income Fund.

**Risk:**
The investment risk of each Fidelity Freedom Fund changes over time as its asset allocation changes. 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. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

**Short-term Redemption Fee Note:**
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.

**Footnotes:**
A mutual fund registered under Fidelity Aberdeen Street Trust, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

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**Fidelity Freedom 2030 Fund®**

**Ticker:** FFFEX

**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.

**Risk:**
The investment risk of each Fidelity Freedom Fund changes over time as its asset allocation changes. 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. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

**Footnotes:**
A mutual fund registered under Fidelity Aberdeen Street Trust, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

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**Fidelity Freedom 2035 Fund®**

**Ticker:** FFTHX

**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:** Investing in a combination of underlying Fidelity equity, fixed-income, and short-term funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2035. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 15% in domestic equity funds, 5% in international equity funds, 35% in investment-grade fixed-income funds, 5% in high yield fixed-income funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2035). Ultimately, the fund will merge with Freedom Income Fund.

**Risk:**
The investment risk of each Fidelity Freedom Fund changes over time as its asset allocation changes. 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. Principal invested is not guaranteed at any time, including at or after the funds' target dates.
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. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

**Short-term Redemption Fee Note:** 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.

**Footnotes:** A mutual fund registered under Fidelity Aberdeen Street Trust, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

### Fidelity Freedom 2040 Fund®

**Ticker:** FFFFX

**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:** Investing in a combination of underlying Fidelity equity, fixed-income, and short-term funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2040. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 15% in domestic equity funds, 5% in international equity funds, 35% in investment-grade fixed-income funds, 5% in high yield fixed-income funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2040). Ultimately, the fund will merge with Freedom Income Fund.

**Risk:** The investment risk of each Fidelity Freedom Fund changes over time as its asset allocation changes. 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. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

**Short-term Redemption Fee Note:** 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.

**Footnotes:** A mutual fund registered under Fidelity Aberdeen Street Trust, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

### Fidelity Freedom 2045 Fund®

**Ticker:** FFFGX

**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:** Investing in a combination of underlying Fidelity equity, fixed-income, and short-term funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2045. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 15% in domestic equity funds, 5% in international equity funds, 35% in investment-grade fixed-income funds, 5% in high yield fixed-income funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2045). Ultimately, the fund will merge with Freedom Income Fund.

**Risk:** The investment risk of each Fidelity Freedom Fund changes over time as its asset allocation changes. 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. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

**Short-term Redemption Fee Note:** 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.
Fidelity Freedom 2050 Fund®

Ticker: FFFHX

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: Investing in a combination of underlying Fidelity equity, fixed-income, and short-term funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2050. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 15% in domestic equity funds, 5% in international equity funds, 35% in investment-grade fixed-income funds, 5% in high yield fixed-income funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2050). Ultimately, the fund will merge with Freedom Income Fund.

Risk: The investment risk of each Fidelity Freedom Fund changes over time as its asset allocation changes. 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. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

Short-term Redemption Fee Note: 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.

Footnotes: A mutual fund registered under Fidelity Aberdeen Street Trust, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

Fidelity Freedom Income Fund®

Ticker: FFFAX

Objective: Seeks high total current income and, as a secondary objective, capital appreciation.

Strategy: Investing in a combination of underlying Fidelity equity, fixed-income, and short-term funds using a moderate asset allocation strategy designed for investors already in retirement. Allocating assets among underlying Fidelity funds according to a stable asset allocation strategy of approximately 14.6% in domestic equity funds, 5.4% in international equity funds, 35% in investment-grade fixed-income funds, 5% in high yield fixed-income funds, and 40% in short-term funds.

Risk: The fund is subject to the volatility of the financial markets, including that of equity and fixed income investments. Fixed income investments entail 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.

Short-term Redemption Fee Note: 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.

Footnotes: A mutual fund registered under Fidelity Aberdeen Street Trust, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

Fidelity FreedomSM Index 2000 Fund - Class W

Ticker: FGIFX
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: Investing in a combination of underlying Fidelity funds, each of which (excluding the money market fund) seeks to provide investment results that correspond to the total return of a specific index or market segment, using a moderate asset allocation strategy designed for investors expected to have retired around the year 2000. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches 14.6% in domestic equity funds, 5.4% in international equity, 40% in bond, and 40% in short-term funds (approximately 10 to 15 years after the year 2000). Ultimately, the fund will merge with Freedom Index Income Fund.

Risk: The investment risks of each Fidelity Freedom Index Fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad and may be subject to risks associated with investing in high yield, small cap, commodity-linked and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates.

Short-term Redemption Fee Note: None

Who may want to invest:

• Someone who is seeking an investment option intended for people in or very near retirement 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.

Footnotes:

A mutual fund registered under Fidelity Aberdeen Street Trust, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

As of 12/1/10, this fund changed its name from Fidelity Freedom Index 2000 Fund - Class K.

Fidelity FreedomSM Index 2005 Fund - Class W

Ticker: FJIFX

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: Investing in a combination of underlying Fidelity funds, each of which (excluding the money market fund) seeks to provide investment results that correspond to the total return of a specific index or market segment, using a moderate asset allocation strategy designed for investors expected to have retired around the year 2005. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches 14.6% in domestic equity funds, 5.4% in international equity, 40% in bond, and 40% in short-term funds (approximately 10 to 15 years after the year 2005). Ultimately, the fund will merge with Freedom Index Income Fund.

Risk: The investment risks of each Fidelity Freedom Index Fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad and may be subject to risks associated with investing in high yield, small cap, commodity-linked and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates.

Short-term Redemption Fee Note: 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.

Footnotes:

A mutual fund registered under Fidelity Aberdeen Street Trust, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

As of 12/1/10, this fund changed its name from Fidelity Freedom Index 2005 Fund - Class K.

Fidelity FreedomSM Index 2010 Fund - Class W

Ticker: FKIFX

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: Investing in a combination of underlying Fidelity funds, each of which (excluding the money market fund) seeks to provide investment results that correspond to the total return of a specific index or market segment, using a moderate asset allocation strategy designed for investors expected to have retired around the year 2010. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches 14.6% in domestic equity funds, 5.4% in international equity, 40% in bond, and 40% in short-term funds (approximately 10 to 15 years after the year 2010). Ultimately, the fund will merge with Freedom Index Income Fund.

Risk: The investment risks of each Fidelity Freedom Index Fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad and may be subject to risks associated with investing in high yield, small cap, commodity-linked and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates.

Footnotes: A mutual fund registered under Fidelity Aberdeen Street Trust, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

As of 12/1/10, this fund changed its name from Fidelity Freedom Index 2010 Fund - Class K.

Fidelity Freedom™ Index 2015 Fund - Class W

Ticker: FLIFX
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: Investing in a combination of underlying Fidelity funds, each of which (excluding the money market fund) seeks to provide investment results that correspond to the total return of a specific index or market segment, using a moderate asset allocation strategy designed for investors expected to retire around the year 2015. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches 14.6% in domestic equity funds, 5.4% in international equity, 40% in bond, and 40% in short-term funds (approximately 10 to 15 years after the year 2015). Ultimately, the fund will merge with Freedom Index Income Fund.

Risk: The investment risks of each Fidelity Freedom Index Fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad and may be subject to risks associated with investing in high yield, small cap, commodity-linked and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates.

Footnotes: A mutual fund registered under Fidelity Aberdeen Street Trust, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

As of 12/1/10, this fund changed its name from Fidelity Freedom Index 2015 Fund - Class K.

Fidelity Freedom™ Index 2020 Fund - Class W

Ticker: FPIFX
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: Investing in a combination of underlying Fidelity funds, each of which (excluding the money market fund) seeks to provide investment results that correspond to the total return of a specific index or market segment, using a moderate asset allocation strategy designed for investors expected to retire around the year 2020. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches 14.6% in domestic equity funds, 5.4% in international equity, 40% in bond, and 40% in short-term funds (approximately 10 to 15 years after the year 2020). Ultimately, the fund will merge with Freedom Index Income Fund.

Risk: The investment risks of each Fidelity Freedom Index Fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad and may be subject to risks associated with investing in high yield, small cap, commodity-linked and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates.

Footnotes: A mutual fund registered under Fidelity Aberdeen Street Trust, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

As of 12/1/10, this fund changed its name from Fidelity Freedom Index 2020 Fund - Class K.
index or market segment, using a moderate asset allocation strategy designed for investors expected to retire around the year 2020. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches 14.6% in domestic equity funds, 5.4% in international equity, 40% in bond, and 40% in short-term funds (approximately 10 to 15 years after the year 2020). Ultimately, the fund will merge with Freedom Index Income Fund.

Risk:
The investment risks of each Fidelity Freedom Index Fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad and may be subject to risks associated with investing in high yield, small cap, commodity-linked and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates.

Short-term Redemption Fee Note: 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.

Footnotes: A mutual fund registered under Fidelity Aberdeen Street Trust, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

As of 12/1/10, this fund changed its name from Fidelity Freedom Index 2020 Fund - Class K.

Fidelity FreedomSM Index 2025 Fund - Class W
Ticker: FQIFX
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: Investing in a combination of underlying Fidelity funds, each of which (excluding the money market fund) seeks to provide investment results that correspond to the total return of a specific index or market segment, using a moderate asset allocation strategy designed for investors expected to retire around the year 2025. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches 14.6% in domestic equity funds, 5.4% in international equity, 40% in bond, and 40% in short-term funds (approximately 10 to 15 years after the year 2025). Ultimately, the fund will merge with Freedom Index Income Fund.

Risk:
The investment risks of each Fidelity Freedom Index Fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad and may be subject to risks associated with investing in high yield, small cap, commodity-linked and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates.

Short-term Redemption Fee Note: 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.

Footnotes: A mutual fund registered under Fidelity Aberdeen Street Trust, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

As of 12/1/10, this fund changed its name from Fidelity Freedom Index 2025 Fund - Class K.

Fidelity FreedomSM Index 2030 Fund - Class W
Ticker: FXIFX
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: Investing in a combination of underlying Fidelity funds, each of which (excluding the money market fund) seeks to provide investment results that correspond to the total return of a specific index or market segment, using a moderate asset allocation strategy designed for investors expected to retire around the year 2030. Allocating assets among underlying Fidelity funds
according to an asset allocation strategy that becomes increasingly conservative until it reaches 14.6% in domestic equity funds, 5.4% in international equity, 40% in bond, and 40% in short-term funds (approximately 10 to 15 years after the year 2030). Ultimately, the fund will merge with Freedom Index Income Fund.

Risk:
The investment risks of each Fidelity Freedom Index Fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad and may be subject to risks associated with investing in high yield, small cap, commodity-linked and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates.

Short-term Redemption Fee Note:
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.

Footnotes:
A mutual fund registered under Fidelity Aberdeen Street Trust, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

As of 12/1/10, this fund changed its name from Fidelity Freedom Index 2030 Fund - Class K.

**Fidelity FreedomSM Index 2035 Fund - Class W**

Ticker: FIHFX

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:
Investing in a combination of underlying Fidelity funds, each of which (excluding the money market fund) seeks to provide investment results that correspond to the total return of a specific index or market segment, using a moderate asset allocation strategy designed for investors expected to retire around the year 2035. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches 14.6% in domestic equity funds, 5.4% in international equity, 40% in bond, and 40% in short-term funds (approximately 10 to 15 years after the year 2035). Ultimately, the fund will merge with Freedom Index Income Fund.

Risk:
The investment risks of each Fidelity Freedom Index Fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad and may be subject to risks associated with investing in high yield, small cap, commodity-linked and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates.

Short-term Redemption Fee Note:
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.

Footnotes:
A mutual fund registered under Fidelity Aberdeen Street Trust, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

As of 12/1/10, this fund changed its name from Fidelity Freedom Index 2035 Fund - Class K.

**Fidelity FreedomSM Index 2040 Fund - Class W**

Ticker: FBIFX

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:
Investing in a combination of underlying Fidelity funds, each of which (excluding the money market fund) seeks to provide investment results that correspond to the total return of a specific index or market segment, using a moderate asset allocation strategy designed for investors expected to retire around the year 2040. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches 14.6% in domestic equity funds, 5.4% in international equity, 40% in bond, and 40% in short-term funds (approximately 10 to 15 years after the year 2040). Ultimately, the fund will merge with Freedom Index Income Fund.
Risk: The investment risks of each Fidelity Freedom Index Fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad and may be subject to risks associated with investing in high yield, small cap, commodity-linked and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates.

Short-term Redemption Fee Note: 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.

Footnotes:
A mutual fund registered under Fidelity Aberdeen Street Trust, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

As of 12/1/10, this fund changed its name from Fidelity Freedom Index 2040 Fund - Class K.

Fidelity FreedomSM Index 2045 Fund - Class W

Ticker: FIOFX

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: Investing in a combination of underlying Fidelity funds, each of which (excluding the money market fund) seeks to provide investment results that correspond to the total return of a specific index or market segment, using a moderate asset allocation strategy designed for investors expected to retire around the year 2045. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches 14.6% in domestic equity funds, 5.4% in international equity, 40% in bond, and 40% in short-term funds (approximately 10 to 15 years after the year 2045). Ultimately, the fund will merge with Freedom Index Income Fund.

Risk: The investment risks of each Fidelity Freedom Index Fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad and may be subject to risks associated with investing in high yield, small cap, commodity-linked and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates.

Short-term Redemption Fee Note: 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.

Footnotes:
A mutual fund registered under Fidelity Aberdeen Street Trust, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

As of 12/1/10, this fund changed its name from Fidelity Freedom Index 2045 Fund - Class K.

Fidelity FreedomSM Index 2050 Fund - Class W

Ticker: FIPFX

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: Investing in a combination of underlying Fidelity funds, each of which (excluding the money market fund) seeks to provide investment results that correspond to the total return of a specific index or market segment, using a moderate asset allocation strategy designed for investors expected to retire around the year 2050. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches 14.6% in domestic equity funds, 5.4% in international equity, 40% in bond, and 40% in short-term funds (approximately 10 to 15 years after the year 2050). Ultimately, the fund will merge with Freedom Index Income Fund.
Risk: The investment risks of each Fidelity Freedom Index Fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad and may be subject to risks associated with investing in high yield, small cap, commodity-linked and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates.

Short-term Redemption Fee Note: 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.

Footnotes: A mutual fund registered under Fidelity Aberdeen Street Trust, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

As of 12/1/10, this fund changed its name from Fidelity Freedom Index 2050 Fund - Class K.

**Fidelity Freedom℠ Index 2055 Fund - Class W**

Ticker: FDEWX

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: Investing in a combination of underlying Fidelity funds, each of which (excluding the money market fund) seeks to provide investment results that correspond to the total return of a specific index or market segment using a moderate asset allocation strategy designed for investors expecting to retire around the year 2055. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 15% in domestic equity funds, 5% in international equity funds, 40% in bond funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2055). Ultimately, the fund will merge with Fidelity Freedom Index Income Fund.

Risk: The investment risk of each Fidelity Freedom Index Fund changes over time as its asset allocation changes. 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. Principal invested is not guaranteed at any time, including at or after the funds’ target dates.

Short-term Redemption Fee Note: 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.

Footnotes: A mutual fund registered under Fidelity Aberdeen Street Trust, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

**Fidelity Freedom℠ Index Income Fund - Class W**

Ticker: FIKFX

Objective: Seeks high current income and, as a secondary objective, capital appreciation.

Strategy: Investing in a combination of underlying Fidelity funds, each of which (excluding the money market fund) seeks to provide investment results that correspond to the total return of a specific index or market segment, using a moderate asset allocation strategy designed for investors already in retirement. Allocating assets among underlying Fidelity funds according to a stable target asset allocation strategy of approximately 14.6% in domestic equity funds, 5.4% in international equity, 40% in bond, and 40% in short-term funds.

Risk: The fund is subject to the volatility of the financial markets, including equity and fixed income investments. Fixed income investments entail 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 pronounced for longer-term securities. Principal invested is not guaranteed at any time, including at or after retirement.

Short-term Redemption Fee Note: 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.

Footnotes:
A mutual fund registered under Fidelity Aberdeen Street Trust, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

As of 12/1/10, this fund changed its name from Fidelity Freedom Index Income Fund - Class K.

Fidelity BrokerageLink®

Ticker: N/A

What it is: A brokerage account within your retirement plan. This account is neither a mutual fund nor is it managed by any of the Fidelity Investments group of companies. Brokerage services are provided through Fidelity Brokerage Services LLC, a member of the New York Stock Exchange and Securities Investor Protection Corporation.

Goal: To provide a broad range of investment products that allow you to manage your retirement savings more actively.

What it invests in: You alone decide how to invest the assets in your Fidelity BrokerageLink® account. You can invest in most listed stocks, options (if approved for options trading), corporate bonds, zero-coupon bonds, U.S. Treasury securities, mortgage securities and U.S. Government agency bonds, certificates of deposit, unit investment trusts, foreign securities, and other mutual funds (subject to the limitations of your particular plan). If you do not feel comfortable actively managing a portfolio of individual securities, you may find that your plan’s standard investment options may be more appropriate for you. There are certain securities in which you cannot invest through your BrokerageLink account; check your BrokerageLink brochure for more information. There are additional fees for investing in a BrokerageLink account. See your plan’s fact sheet for details.

Who may want to invest: • Someone who is comfortable with the increased risk of investing part of his or her retirement savings within a brokerage account, and who is familiar with how a brokerage account operates.

• Someone who wants the highest degree of flexibility in selecting investments for his or her retirement savings.

Footnotes: Eligible securities for the OU Voluntary Savings 403(b) are Fidelity mutual funds and non-Fidelity mutual funds available through Fidelity FundsNetwork®.

TIAA-CREF Traditional Annuity

Please contact TIAA-CREF directly or visit www.tiaa-cref.org.

Before investing in any investment option, please carefully consider the investment objectives, risks, charges and expenses. For this and other information, call or write Fidelity for a free mutual fund prospectus or, if available, a summary prospectus. Read it carefully before you invest.

With the exception of domestic equity mutual funds, investment options have been assigned to investment categories based on Fidelity’s analysis. Fidelity has verified the accuracy of the placement of certain third party non-mutual funds with either the plan sponsor or the plan sponsor’s consultant. Within Domestic Equities, mutual funds are listed according to their actual Morningstar categories as of June 30, 2011. Morningstar categories are based on a fund’s style as measured by its underlying portfolio holdings over the past 3 years and may change at any time. These style calculations do not represent the funds’ objectives and do not predict the funds’ future styles.

You are not permitted to make a direct exchange from Managed Income Portfolio II – Class I and Vanguard Short Term Bond Index Fund Signal Shares (considered “competing funds”). Before exchanging from Managed Income Portfolio II – Class I, you must first exchange to a “noncompeting” fund for 90 days. While these requirements may seem restrictive, they are typically imposed by issuers such as insurance companies, banks, or other approved financial institutions, as a condition for issuing investment contracts to retirement plans.

Fidelity Management & Research Company manages Fidelity mutual funds.

Unless otherwise noted, transaction requests confirmed after the close of the market, normally 3 p.m. Central time, or on weekends or holidays, will receive the next available closing prices.

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