October 2019

Re: **Changes to the Ollie's Bargain Outlet, Inc. 401(k) Retirement Plan**

Dear Ollie's Bargain Outlet, Inc. 401(k) Retirement Plan Participant:

Ollie's Bargain Outlet, Inc. is committed to periodically reviewing the Ollie's Bargain Outlet, Inc. 401(k) Retirement Plan ("the Plan") to make sure it continues to help you meet your retirement and financial goals. Among the things considered are the range of investment options available through the Plan, investment option performance and value, and whether the Plan gives you access to services that complement your account.

After consulting Wilmington Trust National Association, Ollie's Bargain Outlet, Inc. has decided to make the following changes to the Plan’s investment lineup.

The changes described below will take place without any action required on your part; however, you will have the opportunity to make changes. Go to the What Do I Need to Do? sections to learn more.

Your New Investment Options

Effective December 01, 2019, the following investment options will be added to the investment lineup. Please see the Investment Option Descriptions section of this letter for more details.

- AB High Income Fund Advisor Class
- American Funds Fundamental Investors® Class R 5E
- Carillon Eagle Mid Cap Growth Fund Class I
- ClearBridge Large Cap Growth Fund Class I
- Eaton Vance Atlanta Capital SMID Cap Fund Class I
- Fidelity Advisor Stable Value Portfolio Class I
- Fidelity Advisor® Diversified International Fund Class I
- Fidelity® Government Money Market Fund
- Hotchkis & Wiley High Yield Fund Class I
- Janus Henderson Balanced Fund Class T
- Janus Henderson Triton Fund Class T
- JPMorgan Equity Income Fund Class R4
- PGIM Total Return Bond Fund Class R6
- PIMCO StocksPLUS® International Fund (U.S. Dollar Hedged) Institutional Class
- Victory Integrity Small Cap Value Fund Class Y
- Victory Sycamore Established Value Fund Class I
- T. Rowe Price Retirement 2005 Fund Advisor Class
- T. Rowe Price Retirement 2010 Fund Advisor Class
- T. Rowe Price Retirement 2015 Fund Advisor Class
- T. Rowe Price Retirement 2020 Fund Advisor Class
- T. Rowe Price Retirement 2025 Fund Advisor Class
- T. Rowe Price Retirement 2030 Fund Advisor Class
- T. Rowe Price Retirement 2035 Fund Advisor Class
- T. Rowe Price Retirement 2040 Fund Advisor Class
- T. Rowe Price Retirement 2045 Fund Advisor Class
- T. Rowe Price Retirement 2050 Fund Advisor Class
- T. Rowe Price Retirement 2055 Fund Advisor Class
- T. Rowe Price Retirement 2060 Fund Advisor Class

What Do I Need to Do?

You do not need to do anything. However, if you would like to request changes to your account, log on to Fidelity NetBenefits® at www.netbenefits.com or call 800-294-4015, Monday through Friday, between 8:30 a.m. and 8:30 p.m. Eastern Time.

Share Class Changes

Effective December 01, 2019, the share class of one or more investment options offered through the Plan will change. As a result, the fund codes, ticker symbols, and expense ratios will change. The new share class will offer you the same investment strategy and risk, but the overall expenses will change. See the following chart for details. The transfer of balances will appear as an exchange on your account history and next quarterly statement.

Old Share Class	Will transfer to	New Share Class
AB High Income Fund Class A Ticker Symbol: AGDAX Expense Ratio: 0.840%	→	AB High Income Fund Advisor Class Ticker Symbol: AGDYX Expense Ratio: 0.590%
American Funds Fundamental Investors® Class R 4 Ticker Symbol: RFNEX Expense Ratio: 0.650%	→	American Funds Fundamental Investors® Class R 5E Ticker Symbol: RFNHX Expense Ratio: 0.440%

Carillon Eagle Mid Cap Growth Fund Class A Ticker Symbol: HAGAX Expense Ratio: 1.040%	→	Carillon Eagle Mid Cap Growth Fund Class I Ticker Symbol: HAGIX Expense Ratio: 0.750%
ClearBridge Large Cap Growth Fund Class A Ticker Symbol: SBLGX Expense Ratio: 1.050%	→	ClearBridge Large Cap Growth Fund Class I Ticker Symbol: SBLYX Expense Ratio: 0.760%
Eaton Vance Atlanta Capital SMID Cap Fund Class A Ticker Symbol: EAASX Expense Ratio: 1.160%	→	Eaton Vance Atlanta Capital SMID Cap Fund Class I Ticker Symbol: EISMX Expense Ratio: 0.910%
Fidelity Advisor Stable Value Portfolio Class II Expense Ratio: 0.990%	→	Fidelity Advisor Stable Value Portfolio Class I Expense Ratio: 0.740%
Fidelity Advisor® Diversified International Fund Class A Ticker Symbol: FDVAX Expense Ratio: 1.190%	→	Fidelity Advisor® Diversified International Fund Class I Ticker Symbol: FDVIX Expense Ratio: 0.920%
Hotchkis & Wiley High Yield Fund Class A Ticker Symbol: HWHAX Expense Ratio: 1.020%	→	Hotchkis & Wiley High Yield Fund Class I Ticker Symbol: HWHIX Expense Ratio: 0.740%
Janus Henderson Balanced Fund Class S Ticker Symbol: JABRX Expense Ratio: 1.070%	→	Janus Henderson Balanced Fund Class T Ticker Symbol: JABAX Expense Ratio: 0.820%
Janus Henderson Triton Fund Class S Ticker Symbol: JGMIX Expense Ratio: 1.160%	→	Janus Henderson Triton Fund Class T Ticker Symbol: JATTX Expense Ratio: 0.910%
JPMorgan Equity Income Fund Class A Ticker Symbol: OIEIX Expense Ratio: 1.010%	→	JPMorgan Equity Income Fund Class R4 Ticker Symbol: OIEQX Expense Ratio: 0.750%
PGIM Total Return Bond Fund Class A Ticker Symbol: PDBAX Expense Ratio: 0.810%	→	PGIM Total Return Bond Fund Class R6 Ticker Symbol: PTRQX Expense Ratio: 0.410%
PIMCO StocksPLUS® International Fund (U.S. Dollar Hedged) Class A Ticker Symbol: PIPAX Expense Ratio: 1.270%	→	PIMCO StocksPLUS® International Fund (U.S. Dollar Hedged) Institutional Class Ticker Symbol: PISIX Expense Ratio: 0.870%
Victory Integrity Small Cap Value Fund Class A Ticker Symbol: VSCVX Expense Ratio: 1.540%	→	Victory Integrity Small Cap Value Fund Class Y Ticker Symbol: VSVIX Expense Ratio: 1.120%
Victory Sycamore Established Value Fund Class A Ticker Symbol: VETAX Expense Ratio: 0.890%	→	Victory Sycamore Established Value Fund Class I Ticker Symbol: VEVIX Expense Ratio: 0.590%
T. Rowe Price Retirement 2005 Fund Class R Ticker Symbol: RRTLX Expense Ratio: 1.030%	→	T. Rowe Price Retirement 2005 Fund Advisor Class Ticker Symbol: PARGX Expense Ratio: 0.780%
T. Rowe Price Retirement 2010 Fund Class R Ticker Symbol: RRTAX Expense Ratio: 1.030%	→	T. Rowe Price Retirement 2010 Fund Advisor Class Ticker Symbol: PARAX Expense Ratio: 0.780%
T. Rowe Price Retirement 2015 Fund Class R Ticker Symbol: RRTMX Expense Ratio: 1.060%	→	T. Rowe Price Retirement 2015 Fund Advisor Class Ticker Symbol: PARHX Expense Ratio: 0.810%
T. Rowe Price Retirement 2020 Fund Class R Ticker Symbol: RRTBX Expense Ratio: 1.090%	→	T. Rowe Price Retirement 2020 Fund Advisor Class Ticker Symbol: PARBX Expense Ratio: 0.840%

T. Rowe Price Retirement 2025 Fund Class R Ticker Symbol: RRTNX Expense Ratio: 1.130%	→	T. Rowe Price Retirement 2025 Fund Advisor Class Ticker Symbol: PARJX Expense Ratio: 0.880%
T. Rowe Price Retirement 2030 Fund Class R Ticker Symbol: RRTCX Expense Ratio: 1.160%	→	T. Rowe Price Retirement 2030 Fund Advisor Class Ticker Symbol: PARCX Expense Ratio: 0.910%
T. Rowe Price Retirement 2035 Fund Class R Ticker Symbol: RRTPX Expense Ratio: 1.180%	→	T. Rowe Price Retirement 2035 Fund Advisor Class Ticker Symbol: PARKX Expense Ratio: 0.930%
T. Rowe Price Retirement 2040 Fund Class R Ticker Symbol: RRTDX Expense Ratio: 1.200%	→	T. Rowe Price Retirement 2040 Fund Advisor Class Ticker Symbol: PARDX Expense Ratio: 0.950%
T. Rowe Price Retirement 2045 Fund Class R Ticker Symbol: RRTRX Expense Ratio: 1.210%	→	T. Rowe Price Retirement 2045 Fund Advisor Class Ticker Symbol: PARLX Expense Ratio: 0.960%
T. Rowe Price Retirement 2050 Fund Class R Ticker Symbol: RRTFX Expense Ratio: 1.210%	→	T. Rowe Price Retirement 2050 Fund Advisor Class Ticker Symbol: PARFX Expense Ratio: 0.960%
T. Rowe Price Retirement 2055 Fund Class R Ticker Symbol: RRTVX Expense Ratio: 1.220%	→	T. Rowe Price Retirement 2055 Fund Advisor Class Ticker Symbol: PAROX Expense Ratio: 0.970%
T. Rowe Price Retirement 2060 Fund R Class Ticker Symbol: TRRZX Expense Ratio: 1.220%	→	T. Rowe Price Retirement 2060 Fund Advisor Class Ticker Symbol: TRRYX Expense Ratio: 0.970%

Expense Ratios as of October 16, 2019. For the most up-to-date information related to gross and net expense ratios go to Fidelity NetBenefits® at www.netbenefits.com.

A short-term redemption fee will not be charged as part of this reallocation, but existing short-term redemption fee periods (if any) will move from the transferring fund to the new fund. If you request a change either before or after the transition without satisfying the required holding period, you may incur a short-term redemption fee.

What Do I Need to Do?

You do not need to do anything. However, if you would like to request changes to your account, log on to Fidelity NetBenefits® at www.netbenefits.com or call 800-294-4015, Monday through Friday, between 8:30 a.m. and 8:30 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.

Ollie's Bargain Outlet, Inc. 401(k) Retirement Plan Default Fund

If you have not already made an investment election decision, we encourage you to review the investment options available to you. However, if no elections are made, Ollie's Bargain Outlet, Inc. has directed Fidelity to invest your future contributions in a T. Rowe Price Retirement 2005 Fund Advisor Class.

What Do I Need to Do?

If you do not want future contributions to default into the investment options shown, or if you wish to change how your current balance(s) are invested, please log on to Fidelity NetBenefits® at www.netbenefits.com or call 800-294-4015, Monday through Friday, between 8:30 a.m. and 8:30 p.m. Eastern Time.

As a reminder, if you have already made an investment election for your contributions through Fidelity, the previous default information does not apply.

Target Date Age Chart

Your contributions will be directed to a T. Rowe Price Retirement Fund Advisor Class as indicated in the mapping chart located in the *Your New Investment Options* section. Ollie's Bargain Outlet, Inc. has chosen a T. Rowe Price Retirement Fund Advisor Class based on your date of birth and the assumption that you will retire at age 65. Simply find your date of birth range in the following chart to determine which fund your contributions will be directed to.

Date of Birth Range	T. Rowe Price Retirement Fund Advisor Class	Retirement Date Range
On or before 12/31/1942	T. Rowe Price Retirement 2005 Fund Advisor Class Ticker Symbol: PARGX Gross Expense Ratio: 0.780%	On or before 2007
01/01/1943 - 12/31/1947	T. Rowe Price Retirement 2010 Fund Advisor Class Ticker Symbol: PARAX Gross Expense Ratio: 0.780%	2008 - 2012
01/01/1948 - 12/31/1952	T. Rowe Price Retirement 2015 Fund Advisor Class Ticker Symbol: PARHX Gross Expense Ratio: 0.810%	2013 - 2017
01/01/1953 - 12/31/1957	T. Rowe Price Retirement 2020 Fund Advisor Class Ticker Symbol: PARBX Gross Expense Ratio: 0.840%	2018 - 2022
01/01/1958 - 12/31/1962	T. Rowe Price Retirement 2025 Fund Advisor Class Ticker Symbol: PARJX Gross Expense Ratio: 0.880%	2023 - 2027
01/01/1963 - 12/31/1967	T. Rowe Price Retirement 2030 Fund Advisor Class Ticker Symbol: PARCX Gross Expense Ratio: 0.910%	2028 - 2032
01/01/1968 - 12/31/1972	T. Rowe Price Retirement 2035 Fund Advisor Class Ticker Symbol: PARKX Gross Expense Ratio: 0.930%	2033 - 2037
01/01/1973 - 12/31/1977	T. Rowe Price Retirement 2040 Fund Advisor Class Ticker Symbol: PARDX Gross Expense Ratio: 0.950%	2038 - 2042
01/01/1978 - 12/31/1982	T. Rowe Price Retirement 2045 Fund Advisor Class Ticker Symbol: PARLX Gross Expense Ratio: 0.960%	2043 - 2047
01/01/1983 - 12/31/1987	T. Rowe Price Retirement 2050 Fund Advisor Class Ticker Symbol: PARFX Gross Expense Ratio: 0.960%	2048 - 2052
01/01/1988 - 12/31/1992	T. Rowe Price Retirement 2055 Fund Advisor Class Ticker Symbol: PAROX Gross Expense Ratio: 0.970%	2053 - 2057
On or after 01/01/1993	T. Rowe Price Retirement 2060 Fund Advisor Class Ticker Symbol: TRRYX Gross Expense Ratio: 0.970%	On or after 2058

Date of birth ranges were selected by your Plan Sponsor.
Expense Ratios as of October 16, 2019. For the most up-to-date information related to gross and net expense ratios go to Fidelity NetBenefits® at www.netbenefits.com.

Important Note if You Use Automatic Rebalance

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

If you have questions or need assistance with the Automatic Rebalance feature, log on to Fidelity NetBenefits® at www.netbenefits.com or call 800-294-4015, Monday through Friday, between 8:30 a.m. and 8:30 p.m. Eastern Time.

We Are Here to Help

Ollie's Bargain Outlet, Inc. is committed to offering you a range of investment options. While selecting an appropriate mix of investments might seem challenging, you have access to resources that can help make it easier.

Planning & Guidance Center	Visit the Planning & Guidance Center for help creating an investment mix for your goals. By answering just a few questions, you'll be able to compare investment options for your portfolio and learn more about selecting a target asset mix based on your time horizon and risk tolerance. Get investment support within the Planning & Guidance Center at www.netbenefits.fidelity.com/planningcenter.

Go Paperless
Tired of mailbox clutter? You can significantly reduce paper mail by providing us your email address and updating your mail preferences to electronic delivery. Log on to Fidelity NetBenefits at www.netbenefits.com and go to Your Profile.

Investment Option Descriptions

AB High Income Fund Advisor Class

Ticker: AGDYX

Gross Expense Ratio: 0.59% as of 10/16/2019

Objective: The investment seeks to maximize total returns from price appreciation and income.

Strategy: The fund pursues income opportunities from government, corporate, emerging market and high-yield sources. It has the flexibility to invest in a broad range of fixed-income securities in both developed and emerging market countries. The fund's investments may include U.S. and non-U.S. corporate debt securities and sovereign debt securities. It may invest, without limitation, in either U.S. Dollar-denominated or non-U.S. Dollar-denominated fixed-income securities.

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

Short Term Trading Fee: None

Who may want to invest:

- Someone interested in a bond fund that provides the potential for both current income and share-price appreciation.
- Someone who is seeking to complement his or her core bond holdings with a bond investment that seeks higher returns from riskier bonds, and who can tolerate higher risk.

Footnotes:

- 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.

American Funds Fundamental Investors® Class R 5E

Ticker: RFNHX

Gross Expense Ratio: 0.44% as of 10/16/2019

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

Strategy: The fund invests primarily in common stocks of companies that appear to offer superior opportunities for capital growth and most of which have a history of paying dividends. It may invest significantly in securities of issuers domiciled outside the United States. The investment adviser uses a system of multiple portfolio managers in managing the fund's assets.

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

Short Term Trading 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.

Footnotes:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 11/20/2015. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 08/01/1978, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Carillon Eagle Mid Cap Growth Fund Class I

Ticker: HAGIX

Gross Expense Ratio: 0.75% as of 10/16/2019

Objective: The investment seeks long-term capital appreciation.

Strategy: The fund normally invests at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in the equity securities of mid-capitalization companies. The fund will invest primarily in the equity securities of companies that the portfolio managers believe have the potential for above-average earnings or sales growth, reasonable valuations and acceptable debt levels.

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

Short Term Trading 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.

Footnotes:

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

- The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 06/21/2006. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 08/20/1998, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

ClearBridge Large Cap Growth Fund Class I

Ticker: SBLYX

Gross Expense Ratio: 0.76% as of 10/16/2019

Objective: The investment seeks long-term capital growth.

Strategy: Under normal circumstances, the fund invests at least 80% of its net assets, plus borrowings for investment purposes, if any, in equity securities or other instruments with similar economic characteristics of U.S. companies with large market capitalizations.

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

Short Term Trading 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.

Footnotes:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 10/15/1997. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 08/29/1997, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Eaton Vance Atlanta Capital SMID Cap Fund Class I

Ticker: EISMX

Gross Expense Ratio: 0.91% as of 10/16/2019

Objective: The investment seeks long-term capital growth.

Strategy: Under normal circumstances, the fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in small- to mid-cap stocks (the "80% Policy"). The portfolio managers generally consider small- to mid-cap companies to be those companies having market capitalizations within the range of companies comprising the Russell 2500™ Index.

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

Short Term Trading 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.

Footnotes:

- 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 2500^{TM} Index is an unmanaged market capitalization-weighted index measuring the performance of the 2,500 smallest companies in the Russell 3000 Index.

Fidelity Advisor Stable Value Portfolio Class I

Ticker:

Gross Expense Ratio: 0.74% as of 10/16/2019

Objective: The fund seeks to preserve your principal investment while earning a level of interest income that is consistent with principal preservation. The fund 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 the fund will fluctuate.

Strategy: The fund invests in benefit-responsive investment contracts issued by insurance companies and other financial institutions ("Contracts"), fixed income securities, and money market funds. Under the terms of the Contracts, the assets of the fund are invested in fixed income securities (which 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 collective investment vehicles and shares of investment companies that invest primarily in fixed income securities) and shares of money market funds. The fund may also invest in futures contracts, option contracts, and swap agreements. Fidelity Management Trust Company, 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. At the time of purchase, all Contracts and securities purchased for the fund must satisfy the credit quality standards specified in the Declaration of Separate Fund

Risk: The Contracts and securities purchased for the fund are backed solely by the financial resources of the issuers of such Contracts and securities. An investment in the fund is not insured or guaranteed by the manager(s), the plan sponsor, the trustee, the FDIC, or any other government agency. The Contracts purchased by the fund permit the fund to account for the fixed income securities at book value (principal plus interest accrued to date). Through the use of book value accounting, there is no immediate recognition of investment gains and losses on the fund's securities. Instead, gains and losses are recognized over time by periodically adjusting the interest rate credited to the fund under the Contracts. However, while the fund seeks to preserve your principal investment, it is possible to lose money by investing in this fund. The Contracts provide for the payment of certain withdrawals and exchanges at book value during the terms of the Contracts. In order to maintain the Contract issuers' promise to pay such withdrawals and exchanges at book value, the Contracts subject the fund and its participants to certain restrictions. For example, withdrawals prompted by certain events (e.g., layoffs, early retirement windows, spin-offs, sale of a division, facility closings, plan terminations, partial plan terminations, changes in laws or regulations) may be paid at the market value of the fund's securities, which may be less than your book value balance.

Certain investment options offered by your plan (e.g., money market funds, short term bond funds, certain asset allocation/lifecycle funds and brokerage window) may be deemed by the Contract issuers to "compete" with this fund. The terms of the Contracts prohibit you from making a direct exchange from this fund to such competing funds. Instead, you must first exchange to a non-competing fund for 90 days. While these requirements may seem restrictive, they are imposed by the Contract issuers as a condition for the issuer's promise to pay certain withdrawals and exchanges at book value.

Short Term Trading Fee: None

Who may want to invest:

- Someone who seeks a slightly higher yield over the long term than is offered by money market funds, but 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:

- The investment option is a stable value fund. It is managed by Fidelity Management Trust Company. This description is only intended to provide a brief overview of the fund.
- This fund is a commingled pool of the Fidelity Group Trust for Employee Benefit Plans. Only qualified, participant-directed, defined contribution plans may invest in the fund.
- This investment option is not a mutual fund.
- Management Fee includes the costs associated with managing the investments in the pool. The management fee does not include the wrap contract fees, which are paid to third party wrap providers and do not result in any additional compensation to Fidelity. The wrap contract fees are not separately stated but are included in the Expense Ratio and do reduce returns.
- Expense Ratio (Gross) includes management and wrap contract fees. For certain investments, it may also include distribution fees. Please note that the Gross and Net Expense Ratio are the same for this investment.

Fidelity Advisor® Diversified International Fund Class I

Ticker: FDVIX

Gross Expense Ratio: 0.92% as of 10/16/2019

Objective: Seeks capital growth.

Strategy: Normally investing primarily in non-U.S. securities. Normally investing primarily in common stocks.

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 Trading 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.

Footnotes:

- 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® Government Money Market Fund

Ticker: SPAXX

Gross Expense Ratio: 0.42% as of 10/16/2019

Objective: Seeks as high a level of current income as is consistent with preservation of capital and liquidity.

Strategy: The Adviser normally invests at least 99.5% of the fund's total assets in cash, U.S. Government securities and/or repurchase agreements that are collateralized fully (i.e., collateralized by cash or government securities). Certain issuers of U.S. Government securities are sponsored or chartered by Congress but their securities are neither issued nor guaranteed by the U.S. Treasury. Investing in compliance with industry-standard regulatory requirements for money market funds for the quality, maturity, liquidity and diversification of investments. The Adviser stresses maintaining a stable $1.00 share price, liquidity, and income. In addition the Adviser normally invests at least 80% of the fund's assets in U.S. Government securities and repurchase agreements for those securities.

Risk: You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Fidelity Investments and its affiliates, the fund's sponsor, have no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time. The fund will not impose a fee upon the sale of your shares, nor temporarily suspend your ability to sell shares if the fund's weekly liquid assets fall below 30% of its total assets because of market conditions or other factors. Interest rate increases can cause the price of a money market security to decrease. A decline in the credit quality of an issuer or a 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 Trading Fee: None

Who may want to invest:

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

Footnotes:

- 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.

Hotchkis & Wiley High Yield Fund Class I

Ticker: HWHIX

Gross Expense Ratio: 0.74% as of 10/16/2019

Objective: The investment seeks high current income combined with the opportunity for capital appreciation to maximize total return.

Strategy: The fund normally invests at least 80% of its net assets plus borrowings for investment purposes in a diversified portfolio of high yield securities. It may invest up to 20% of its total assets in securities denominated in foreign currencies and may invest without limit in U.S. dollar-denominated securities of foreign issuers. The fund may invest up to 15% of its total assets in securities and instruments that are economically tied to emerging market countries.

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

Short Term Trading Fee: None

Who may want to invest:

- Someone interested in a bond fund that provides the potential for both current income and share-price appreciation.
- Someone who is seeking to complement his or her core bond holdings with a bond investment that seeks higher returns from riskier bonds, and who can tolerate higher risk.

Footnotes:

- 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.

Janus Henderson Balanced Fund Class T

Ticker: JABAX

Gross Expense Ratio: 0.82% as of 10/16/2019

Objective: The investment seeks long-term capital growth, consistent with preservation of capital and balanced by current income.

Strategy: The fund pursues its investment objective by normally investing 35-65% of its assets in equity securities and the remaining assets in fixed-income securities and cash equivalents. It normally invests at least 25% of its assets in fixed-income senior securities. The fund's fixed-income investments may reflect a broad range of credit qualities and may include corporate debt securities, U.S. government obligations, non-U.S. government securities, mortgage-backed securities and other mortgage-related products, and short-term securities.

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

Short Term Trading 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.

Footnotes:

- 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.

Janus Henderson Triton Fund Class T

Ticker: JATTX

Gross Expense Ratio: 0.91% as of 10/16/2019

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

Strategy: The fund pursues its investment objective by investing at least 50% of its equity assets in small- and medium-sized companies. It may also invest in larger companies with strong growth potential. Small- and medium-sized companies are defined by the portfolio managers as those companies whose market capitalization falls within the range of companies in the Russell 2500® Growth Index at the time of initial purchase. The fund may also invest in foreign securities, which may include investments in emerging markets.

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

Short Term Trading 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.

Footnotes:

- 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.
- Russell 2500 Growth Index is a market capitalization-weighted index designed to measure the performance of the small to mid-cap growth segment of the U.S. equity market. It includes those Russell 2500 Index companies with higher price-to-book ratios and higher forecasted growth rates.

JPMorgan Equity Income Fund Class R4

Ticker: OIEQX

Gross Expense Ratio: 0.75% as of 10/16/2019

Objective: The investment seeks capital appreciation and current income.

Strategy: Under normal circumstances, at least 80% of the fund's assets will be invested in the equity securities of corporations that regularly pay dividends, including common stocks and debt securities and preferred stock convertible to common stock. "Assets" means net assets, plus the amount of borrowings for investment purposes. Although the fund invests primarily in securities of large cap companies, it may invest in equity investments of companies across all market capitalizations.

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

Short Term Trading 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.

Footnotes:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 09/09/2016. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 07/02/1987, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

PGIM Total Return Bond Fund Class R6

Ticker: PTRQX

Gross Expense Ratio: 0.41% as of 10/16/2019

Objective: The investment seeks total return.

Strategy: The fund will seek to achieve its objective through a mix of current income and capital appreciation as determined by the fund's subadviser. It invests, under normal circumstances, at least 80% of the fund's investable assets in bonds. For purposes of this policy, bonds include all fixed-income securities, other than preferred stock, with a maturity at date of issue of greater than one year. The fund may invest up to 30% of its investable assets in speculative, high risk, below investment-grade securities having a rating of not lower than CCC. It may invest up to 30% of its investable assets in foreign debt 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. The fund may invest in lower-quality debt securities that involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which may be magnified in emerging markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short Term Trading 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.

Footnotes:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 12/27/2010. These calculated returns reflect the historical performance

of the oldest share class of the fund, with an inception date of 01/10/1995, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

PIMCO StocksPLUS® International Fund (U.S. Dollar Hedged) Institutional Class

Ticker: PISIX

Gross Expense Ratio: 0.87% as of 10/16/2019

Objective: The investment seeks total return which exceeds that of its benchmark index consistent with prudent investment management.

Strategy: The fund seeks to exceed the total return of the Morgan Stanley Capital International Europe, Australasia and Far East ("EAFE") Index, hedged to U.S. dollars, by investing under normal circumstances in non-U.S. equity derivatives, backed by a portfolio of fixed income instruments. "Fixed income instruments" include bonds, debt securities and other similar instruments issued by various U.S. and non-U.S. public- or private-sector entities.

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

Short Term Trading 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.

Footnotes:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- The MSCI Europe, Australasia and Far East Index is an unmanaged market capitalization-weighted index designed to represent the performance of developed stock markets outside the United States and Canada.

T. Rowe Price Retirement 2005 Fund Advisor Class

Ticker: PARGX

Gross Expense Ratio: 0.78% as of 10/16/2019

Objective: The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

Strategy: The fund pursues its objective by investing in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. It is managed based on the specific retirement year (target date 2005) included in its name and assumes a retirement age of 65.

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

Short Term Trading Fee: None

Who may want to invest:

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

Footnotes:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 05/31/2007. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 02/27/2004, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

T. Rowe Price Retirement 2010 Fund Advisor Class

Ticker: PARAX

Gross Expense Ratio: 0.78% as of 10/16/2019

Objective: The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

Strategy: The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2010) included in its name and assumes a retirement age of 65.

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

Short Term Trading Fee: None

Who may want to invest:

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

Footnotes:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 10/31/2003. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 09/30/2002, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

T. Rowe Price Retirement 2015 Fund Advisor Class

Ticker: PARHX

Gross Expense Ratio: 0.81% as of 10/16/2019

Objective: The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

Strategy: The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2015) included in its name and assumes a retirement age of 65.

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

Short Term Trading Fee: None

Who may want to invest:

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

Footnotes:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 05/31/2007. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 02/27/2004, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

T. Rowe Price Retirement 2020 Fund Advisor Class

Ticker: PARBX

Gross Expense Ratio: 0.84% as of 10/16/2019

Objective: The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

Strategy: The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2020) included in its name and assumes a retirement age of 65.

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

Short Term Trading 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.

Footnotes:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 10/31/2003. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 09/30/2002, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

T. Rowe Price Retirement 2025 Fund Advisor Class

Ticker: PARJX

Gross Expense Ratio: 0.88% as of 10/16/2019

Objective: The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

Strategy: The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2025) included in its name and assumes a retirement age of 65.

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

Short Term Trading 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.

Footnotes:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 05/31/2007. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 02/27/2004, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

T. Rowe Price Retirement 2030 Fund Advisor Class

Ticker: PARCX

Gross Expense Ratio: 0.91% as of 10/16/2019

Objective: The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

Strategy: The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2030) included in its name and assumes a retirement age of 65.

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

Short Term Trading 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.

Footnotes:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 10/31/2003. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 09/30/2002, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

T. Rowe Price Retirement 2035 Fund Advisor Class

Ticker: PARKX

Gross Expense Ratio: 0.93% as of 10/16/2019

Objective: The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

Strategy: The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2035) included in its name and assumes a retirement age of 65.

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

Short Term Trading 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.

Footnotes:

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

- The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 05/31/2007. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 02/27/2004, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

T. Rowe Price Retirement 2040 Fund Advisor Class

Ticker: PARDX

Gross Expense Ratio: 0.95% as of 10/16/2019

Objective: The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

Strategy: The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2040) included in its name and assumes a retirement age of 65.

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

Short Term Trading 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.

Footnotes:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 10/30/2003. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 09/30/2002, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

T. Rowe Price Retirement 2045 Fund Advisor Class

Ticker: PARLX

Gross Expense Ratio: 0.96% as of 10/16/2019

Objective: The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

Strategy: The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2045) included in its name and assumes a retirement age of 65.

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

Short Term Trading 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.

Footnotes:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 05/31/2007. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 05/31/2005, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

T. Rowe Price Retirement 2050 Fund Advisor Class

Ticker: PARFX

Gross Expense Ratio: 0.96% as of 10/16/2019

Objective: The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

Strategy: The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2050) included in its name and assumes a retirement age of 65.

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

Short Term Trading 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.

Footnotes:

- 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.

T. Rowe Price Retirement 2055 Fund Advisor Class

Ticker: PAROX

Gross Expense Ratio: 0.97% as of 10/16/2019

Objective: The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

Strategy: The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2055) included in its name and assumes a retirement age of 65.

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

Short Term Trading 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.

Footnotes:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 05/31/2007. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 12/29/2006, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

T. Rowe Price Retirement 2060 Fund Advisor Class

Ticker: TRRYX

Gross Expense Ratio: 0.97% as of 10/16/2019

Objective: The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

Strategy: The fund pursues its objective by investing in a diversified portfolio of other T. Rowe Price stock and bond funds. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2060) included in its name and assumes a retirement age of 65.

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

Short Term Trading 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.

Footnotes:

- 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.

Victory Integrity Small Cap Value Fund Class Y

Ticker: VSVIX

Gross Expense Ratio: 1.12% as of 10/16/2019

Objective: The investment seeks to provide long-term capital growth.

Strategy: The adviser pursues the fund's investment objective by investing, under normal circumstances, at least 80% of the fund's assets in equity securities (i.e., common stocks, preferred stocks, convertible securities and rights and warrants) of small-capitalization companies. Small-capitalization companies mean those companies with market capitalizations within the range of companies included in the Russell 2000® Index.

Risk: The securities of smaller, less well-known companies can be more volatile than those of larger companies. 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. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short Term Trading 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.

Footnotes:

- 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 analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 07/07/2005. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 03/30/2004, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Victory Sycamore Established Value Fund Class I

Ticker: VEVIX

Gross Expense Ratio: 0.59% as of 10/16/2019

Objective: The investment seeks long-term capital growth by investing primarily in common stocks.

Strategy: The fund pursues its investment objective by investing, under normal circumstances, at least 80% of its assets in equity securities of companies with market capitalizations, at the time of purchase, within the range of companies comprising the Russell MidCap® Value Index. The fund may invest a portion of its assets in equity securities of foreign companies traded in the U.S., including American Depositary Receipts and Global Depositary Receipts (ADRs and GDRs).

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. The securities of smaller, less well-known companies can be more volatile than those of larger companies. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short Term Trading 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.

Footnotes:

- 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® Value Index is an unmanaged market capitalization-weighted index of medium-capitalization value-oriented stocks of U.S. domiciled companies that are included in the Russell Midcap Index. Value-oriented stocks tend to have lower price-to-book ratios and lower forecasted growth values.
- The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 03/01/2010. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 08/16/1983, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

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

For a mutual fund, the 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. Where the investment option is not a mutual fund, the figure displayed in the expense ratio field is intended to reflect similar information. However, it may have been calculated using methodologies that differ from those used for mutual funds. Mutual fund data has been drawn from the fund's prospectus. For non–mutual fund investment options, the information has been provided by the plan sponsor or investment option's manager or the trustee. When no ratio is shown for these options, it is because none was available. There may be fees and expenses associated with the investment option. Expense information changes periodically. Please consult NetBenefits for updates.

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