Choosing investments that are right for you

Move forward with confidence: With a basic understanding of some key concepts, you can quickly and easily select investments that meet your needs. Following the simple steps outlined in this guide can help you become more confident with your investment decisions.

ACTION PLAN

- Understand the different investment types.
- Determine your investment approach.
- Select your investment mix.
- Choose your investment options.

Step 1: Understand the differences between the investment types.

There are three types of investments—stocks, bonds, and short-term investments. Each of these investment types offers unique advantages. By understanding the role each one plays, you can put together an investment mix that can help bring you closer to your goals.

Stocks. Also known as equity investments, stocks give you the greatest potential for growth. But they also come with the highest investment risk. Generally, the more years until retirement, the longer you have to ride out short-term changes in the market—and the bigger the role stocks could play in your investment mix.

Bonds. Bonds, or fixed income investments, are generally less risky than stocks, so they can help offset some of the investment risk stocks can create. The potential risk and return on bonds is moderate—lower than stocks, but higher than short-term investments. 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 holding them until maturity to avoid losses caused by price volatility is not possible.

Short-term investments. Also known as money market or cash investments, these are considered the least risky of the three investment types. They also tend to produce the lowest returns over the long run. Short-term investments become more important as you get closer to retirement.

Step 2: Determine your investment approach.

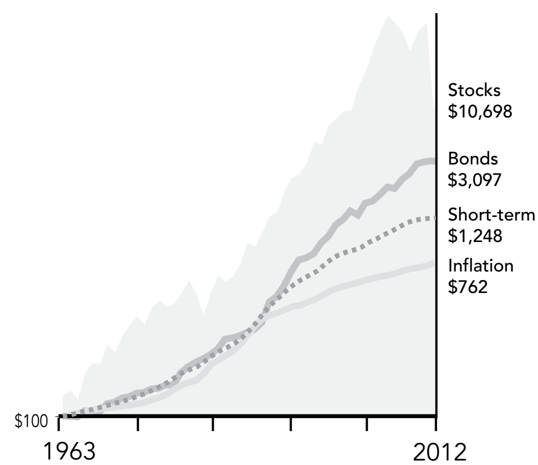
Determining your investment approach—or, put another way, discovering what type of investor you are—can help you choose the right investment mix. There are multiple factors to consider, including your time horizon, risk tolerance, and financial situation.

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

- **Your time horizon.** The chart below shows how the three investment types have performed over the past 50 years. As you can see, the returns on stocks can fluctuate greatly over time. Yet, historically stocks have outperformed bonds and short-term investments and have greatly offset the effects of inflation. The longer you have to invest, the better equipped you are to ride out short-term fluctuations in the stock market, and the more aggressive your investment strategy can be. But, if you're nearing retirement, you may need more of the security that bonds and short-term investments can bring.

How stocks, bonds, and short-term investments have performed over time.

Growth of a $100 investment over 50 years with income compounded annually.



Data source: Ibbotson Associates, 2013 (1963–2012). Past performance is no guarantee of future results. The asset class (index) returns reflect the reinvestment of dividends and other earnings. This chart is for illustrative purposes only and does not represent actual or future performance of any investment option. It is not possible to invest directly in a market index. Stocks are represented by the Standard and Poor's 500 Index (S&P 500® Index). The S&P 500® Index is a market capitalization–weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance. Bonds are represented by the U.S. Intermediate Government Bond Index, which is an unmanaged index that includes the reinvestment of interest income. Short-term instruments are represented by U.S. Treasury bills, which are backed by the full faith and credit of the U.S. government. Inflation is represented by the Consumer Price Index (CPI), a widely recognized measure of inflation, calculated by the U.S. government. Stock prices are more volatile than those of other securities. Government bonds and corporate bonds have more moderate short-term price fluctuations than stocks but provide lower potential long-term returns. U.S. Treasury bills maintain a stable value (if held to maturity), but returns are generally only slightly above the inflation rate.

- **Your risk tolerance.** Before deciding on your risk tolerance level, there are two types of risk to think about: the risk that an investment will not generate the return you'd hoped for (*investment risk*), and the risk that inflation will eat away at the value of your savings (*inflation risk*). Stocks tend to involve greater investment risk and less inflation risk. Bonds and short-term investments offer less investment risk but greater inflation risk. Ultimately, your comfort level with each type of risk will help determine which investment mix is right for you.

- **Your financial situation.** No two people are alike, which is why you need to identify your unique financial situation. Understanding both your short- and long-term financial needs will help you choose the best approach to help you meet your goals.

Where do you fit along the spectrum of investment approaches?

CONSERVATIVE	AGGRESSIVE
• Shorter time horizon • Lower risk tolerance	• Longer time horizon • Higher risk tolerance

To sum it up, the higher your risk tolerance and the longer your time frame, the more weight you may want to give to stocks. On the other hand, the lower your risk tolerance and the shorter your time frame, the more you may want to rely on bonds and short-term investments.

HERE'S HELP
For details on your plan's investment options—and help choosing investments that are right for you:

- Log on to Fidelity NetBenefits®.
- Call your plan's toll-free number.

Step 3: Select the right investment mix.

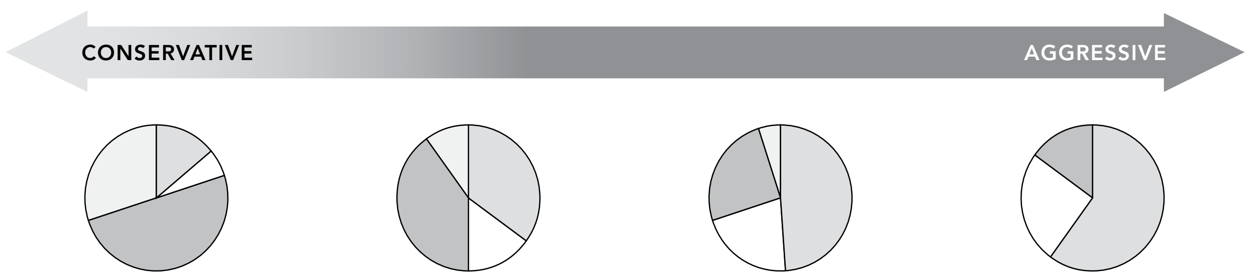
You now understand the differences between investment types and should know how conservative or aggressive your approach is as an investor. Next, figure out the mix of investment types that matches your approach.

Step 4: Choose your investment options.

Equipped with these basic investment concepts, you're now ready to review and select from among your plan's investment options. Your choices may include a number of investment options from some or all three of the investment types discussed here.

Diversifying can help limit your risk. By spreading your money over different investments, you can reduce your investment and your inflation risk. A diversified investment mix can help keep your long-term returns on track as the market fluctuates. However, you should know that diversification doesn't ensure a profit or guarantee against loss.

This chart shows how four hypothetical investment mixes align with different approaches to investing, from conservative to aggressive.



Conservative Mix

- 14% domestic stocks
- 6% foreign stocks
- 50% bonds
- 30% short-term investments

May be appropriate if you prefer steadier performance over time, with some opportunity for growth.

Balanced Mix

- 35% domestic stocks
- 15% foreign stocks
- 40% bonds
- 10% short-term investments

May be appropriate if you want some opportunity for growth, and can tolerate some up-and-down movement in your portfolio's value.

Growth Mix

- 49% domestic stocks
- 21% foreign stocks
- 25% bonds
- 5% short-term investments

May be appropriate if you have a preference for growth, and can tolerate significant up-and-down movement in your portfolio's value.

Aggressive Growth Mix

- 60% domestic stocks
- 25% foreign stocks
- 15% bonds

May be appropriate if you have a strong preference for growth, and can tolerate wide, and sometimes sudden, up-and-down movement in your portfolio's value.

The purpose of the sample investment mixes is to show how mixes may be created with different risk and return characteristics to help meet a participant's goals. You should choose your own investments based on your particular objectives and situation. Remember, you may change how your account is invested. Be sure to review your decisions periodically to make sure they are still consistent with your goals. You should also consider any investments you have outside the plan when making your investment choices.

The investment options offered through the plan were chosen by the plan sponsor. The sample mixes illustrate some of the many combinations that could be created and should not be considered investment advice.

The mixes were developed by Strategic Advisers, Inc., a registered investment adviser and a Fidelity Investments company, based on the needs of a typical retirement plan participant.

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Keep in mind that investing involves risk. The value of your investment will fluctuate over time, and you may gain or lose money.

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