Your ConocoPhillips Savings Plan administration services are moving from Vanguard to Fidelity Investments® effective Jan. 2, 2020.

Important notice concerning your rights under the ConocoPhillips Savings Plan (the “Plan”): This is to inform you that the Plan will be entering a blackout period as a result of the change from Vanguard to Fidelity Investments. During the blackout period, you will be unable to direct or diversify investments in your individual account, obtain a loan, distribute or withdraw from the Plan, or check your Plan account balance.

What do I need to do?

UNDERSTAND KEY DATES
There will be a blackout period—a period of time when you will be unable to access or transact in your Plan account. To help you plan ahead, see the Key dates section below.

REVIEW THE TRANSFER PROCESS
Your assets will move from Vanguard to Fidelity using the same investment options and balances as of Dec. 31, 2019. The investment options in the Plan will not change as a result of this transition. For details, see the How will my money transfer? section on page 2.

VERIFY YOUR BENEFICIARY DESIGNATIONS
If you have designated beneficiary information online at Vanguard, we will transfer your information to Fidelity. After the blackout period ends, please verify your beneficiary information and make any changes as needed.

Key dates*

A move like this takes time. We’ll be transferring your account balance, contribution rate, investment elections, and any loans you may have. There will be a blackout period when you will not be able to make changes to your account while it’s being transferred to Fidelity. Review the dates below and refer to page 7 for detailed information about the blackout period.

<table>
<thead>
<tr>
<th>BLACKOUT PERIOD BEGINS</th>
<th>ASSET TRANSFER</th>
<th>BLACKOUT PERIOD ENDS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec. 26, 2019 at 3 p.m. Central time</td>
<td>Dec. 31, 2019 at 3 p.m. Central time</td>
<td>Week of Jan. 12, 2020</td>
</tr>
<tr>
<td>You have until 3 p.m. Central time to take the following actions in your Vanguard account:</td>
<td>Your account balance will be valued by Vanguard at 3 p.m. Central time.</td>
<td>You will be notified of the time when you will have full access to your Fidelity account this week. Fidelity needs time to reconcile and audit final participant files received from Vanguard before the blackout period can end.</td>
</tr>
<tr>
<td>o Request a transfer between investment options;</td>
<td></td>
<td>Once the blackout period ends, you may manage your account online through Fidelity NetBenefits® at <a href="http://www.netbenefits.com">www.netbenefits.com</a> or by calling Fidelity at 833-637-4015.</td>
</tr>
<tr>
<td>o Request a loan or distribution;</td>
<td></td>
<td></td>
</tr>
<tr>
<td>o Check your account balance; or</td>
<td></td>
<td></td>
</tr>
<tr>
<td>o Make changes to your contribution rate.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Contact Vanguard to make any changes to your account before the blackout period begins.

o www.vanguard.com/retirementplans
o 800-523-1188

*The timing of the blackout period described within this brochure depends on a variety of factors, which may include the timing and accuracy of the transfer of data, receipt of instructions, and receipt of assets. Changes in any of these factors may result in changes to the timing of the delivery of services, the blackout period, and/or the dates on which, and thus the prices at which, assets in your account are sold and/or reinvested if applicable.
How will my money transfer?

The current investment options (listed below) will remain the same in the Plan at Fidelity. Any balances you have invested in these investment options at Vanguard as of Dec. 31, 2019 will transfer to the same investment options at Fidelity and remain invested in the market during the blackout period. Future contributions also will be invested in these investment options at Fidelity. No action is required unless you wish to change your current investment choices or contribution rates. Any changes must be made by Dec. 26, 2019 at 3 p.m. Central time or after the blackout period ends.

While we don’t expect any changes to the asset transfer strategy and timeline described here, any changes during the blackout period could delay the transition to Fidelity and would be communicated to you.

Investment options are not changing

The Plan gives you a choice of investment options that allow you the flexibility to build your own strategy to meet your financial needs. The investment options available in the Plan will not change as part of the transition.

As always, it is important that you are familiar with the various investment options that are available in the Plan. Information regarding each investment option’s risk, as well as its strategy and objective, can be found in the Investment Options Guide. As the Plan transitions, this may be a good time to consider the investment options available to you in the Plan.

For an explanation of your rights to direct investments, any Plan restrictions, and a description of the types of fees and expenses associated with your Plan account, refer to the Participant Disclosure Notice.

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

<table>
<thead>
<tr>
<th>INVESTMENT OPTION</th>
<th>TICKER SYMBOL</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>All-in-One Investments</strong></td>
<td></td>
</tr>
<tr>
<td>Vanguard Target Retirement Income Trust Plus</td>
<td>N/A</td>
</tr>
<tr>
<td>Vanguard Target Retirement 2015 Trust Plus</td>
<td>N/A</td>
</tr>
<tr>
<td>Vanguard Target Retirement 2020 Trust Plus</td>
<td>N/A</td>
</tr>
<tr>
<td>Vanguard Target Retirement 2025 Trust Plus</td>
<td>N/A</td>
</tr>
<tr>
<td>Vanguard Target Retirement 2030 Trust Plus</td>
<td>N/A</td>
</tr>
<tr>
<td>Vanguard Target Retirement 2035 Trust Plus</td>
<td>N/A</td>
</tr>
<tr>
<td>Vanguard Target Retirement 2040 Trust Plus</td>
<td>N/A</td>
</tr>
<tr>
<td>Vanguard Target Retirement 2045 Trust Plus</td>
<td>N/A</td>
</tr>
<tr>
<td>Vanguard Target Retirement 2050 Trust Plus</td>
<td>N/A</td>
</tr>
<tr>
<td>Vanguard Target Retirement 2055 Trust Plus</td>
<td>N/A</td>
</tr>
<tr>
<td>Vanguard Target Retirement 2060 Trust Plus</td>
<td>N/A</td>
</tr>
<tr>
<td>Vanguard Target Retirement 2065 Trust Plus</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>Core Investments</strong></td>
<td></td>
</tr>
<tr>
<td>Vanguard Small-Cap Index Fund Institutional Plus Shares</td>
<td>VSCPX</td>
</tr>
<tr>
<td>Vanguard Institutional 500 Index Trust</td>
<td>N/A</td>
</tr>
<tr>
<td>Vanguard Institutional Total Bond Market Index Trust</td>
<td>N/A</td>
</tr>
<tr>
<td>INVESTMENT OPTION</td>
<td>TICKER SYMBOL</td>
</tr>
<tr>
<td>----------------------------------------------------------------------------------</td>
<td>---------------</td>
</tr>
<tr>
<td>Vanguard Institutional Total International Stock Market Index Trust</td>
<td>N/A</td>
</tr>
<tr>
<td>Vanguard Treasury Money Market Fund Investor Shares*</td>
<td>VUSXX</td>
</tr>
<tr>
<td>Vanguard Total International Bond Index Fund Admiral™ Shares</td>
<td>VTABX</td>
</tr>
<tr>
<td>Vanguard Total Stock Market Index Fund Institutional Plus Shares</td>
<td>VSMPX</td>
</tr>
<tr>
<td>Stable Value Fund</td>
<td>N/A</td>
</tr>
</tbody>
</table>

**Supplemental Investments**

<table>
<thead>
<tr>
<th>INVESTMENT OPTION</th>
<th>TICKER SYMBOL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vanguard Mid-Cap Index Fund Institutional Plus Shares</td>
<td>VMCPX</td>
</tr>
<tr>
<td>PIMCO Total Return Fund Institutional Class</td>
<td>PTTRRX</td>
</tr>
<tr>
<td>Vanguard International Value Fund Investor Shares</td>
<td>VTRIX</td>
</tr>
<tr>
<td>Vanguard International Growth Fund Admiral Shares</td>
<td>VWILX</td>
</tr>
<tr>
<td>Vanguard Windsor™ II Fund Admiral™ Shares</td>
<td>VWNAX</td>
</tr>
<tr>
<td>Vanguard PRIMECAP Fund Admiral Shares</td>
<td>VPMAX</td>
</tr>
<tr>
<td>Vanguard Inflation-Protected Securities Fund Institutional Shares</td>
<td>VIPIX</td>
</tr>
</tbody>
</table>

**Single-Stock Investments**

<table>
<thead>
<tr>
<th>INVESTMENT OPTION</th>
<th>TICKER SYMBOL</th>
</tr>
</thead>
<tbody>
<tr>
<td>ConocoPhillips Stock Fund</td>
<td>N/A</td>
</tr>
<tr>
<td>ConocoPhillips Leveraged Stock Fund (Frozen)†</td>
<td>N/A</td>
</tr>
<tr>
<td>Phillips 66 Stock Fund (Frozen)†</td>
<td>N/A</td>
</tr>
<tr>
<td>Phillips 66 Leveraged Stock Fund (Frozen)†</td>
<td>N/A</td>
</tr>
</tbody>
</table>

A short-term redemption fee will not be charged as part of this transition.

†Funds will continue to be frozen at Fidelity as they were at Vanguard. This means you will not be able to direct any future contributions or move money into these investment funds.

1See important information regarding the blackout period on page 7 and risks related to individual securities such as single-stock investment funds.

*You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Fidelity Investments and its affiliates, the fund’s sponsor, have no legal obligation to provide financial support to money market funds and you should not expect that the sponsor will provide financial support to the fund at any time.
Information about the Plan default investment option

Vanguard Target Retirement Trusts Plus will continue to serve as the Plan’s default investment option. This means that if you have not previously directed your contributions to an investment option, contributions will be invested in the Vanguard Target Retirement Trust Plus with the target retirement date closest to the year you will reach age 65. The target retirement date timeline and retirement age were selected by the ConocoPhillips Company Benefits Committee.

Target Date Trusts are an asset mix of stocks, bonds, and other investments that automatically becomes more conservative as the trust approaches its target retirement date and beyond. Principal invested is not guaranteed.

The guidelines in the table below show which Vanguard Target Retirement Trust Plus your contributions would be invested in if the Plan default investment option applies.

<table>
<thead>
<tr>
<th>DATE OF BIRTH</th>
<th>FUND NAME</th>
</tr>
</thead>
<tbody>
<tr>
<td>Before 01/01/1948</td>
<td>Vanguard Target Retirement Income Trust Plus</td>
</tr>
<tr>
<td>01/01/1948 – 12/31/1952</td>
<td>Vanguard Target Retirement 2015 Trust Plus</td>
</tr>
<tr>
<td>01/01/1953 – 12/31/1957</td>
<td>Vanguard Target Retirement 2020 Trust Plus</td>
</tr>
<tr>
<td>01/01/1958 – 12/31/1962</td>
<td>Vanguard Target Retirement 2025 Trust Plus</td>
</tr>
<tr>
<td>01/01/1963 – 12/31/1967</td>
<td>Vanguard Target Retirement 2030 Trust Plus</td>
</tr>
<tr>
<td>01/01/1968 – 12/31/1972</td>
<td>Vanguard Target Retirement 2035 Trust Plus</td>
</tr>
<tr>
<td>01/01/1973 – 12/31/1977</td>
<td>Vanguard Target Retirement 2040 Trust Plus</td>
</tr>
<tr>
<td>01/01/1978 – 12/31/1982</td>
<td>Vanguard Target Retirement 2045 Trust Plus</td>
</tr>
<tr>
<td>01/01/1983 – 12/31/1987</td>
<td>Vanguard Target Retirement 2050 Trust Plus</td>
</tr>
<tr>
<td>01/01/1988 – 12/31/1992</td>
<td>Vanguard Target Retirement 2055 Trust Plus</td>
</tr>
<tr>
<td>01/01/1993 – 12/31/1997</td>
<td>Vanguard Target Retirement 2060 Trust Plus</td>
</tr>
<tr>
<td>01/01/1998 and later</td>
<td>Vanguard Target Retirement 2065 Trust Plus</td>
</tr>
</tbody>
</table>

Accessing your account information at Fidelity

Once the blackout period ends, you will have access to your Plan information via Fidelity NetBenefits® at www.netbenefits.com and through Fidelity’s representatives. You can also download the NetBenefits® app at Fidelity.com/go/NetBenefitsapp to access your account information.

When you call Fidelity or log on to NetBenefits® for the first time, you will need to set up a username and password. To do so, simply log on to www.netbenefits.com, then select “Register as a new user” and follow the instructions.

If you have a username and password for other accounts at Fidelity, you can use that same information to access your Plan.

Keeping your account and personal information secure is our top priority. Fidelity has added an extra layer of security to the NetBenefits® website. This new feature will require your mobile phone number for text messages, and a regular phone number for voice calls, so Fidelity can contact you if you forget your password, to verify certain online account activity, or to investigate suspicious login attempts. In your Profile, under Personal & Contact Information, you can update your mobile phone number, regular phone number and other contact details. Keeping your profile up to date will allow you to access your account securely and helps us better protect your information.
### Company Match and Discretionary Contributions
*active eligible employees only*

When you contribute a minimum of 1% of your eligible pay each pay period, you will receive a 6% company match each pay period with a 0%-6% semi-annual company discretionary contribution. The target for the company discretionary contribution is 3% for a 9% total company contribution.

### Other Company Contributions
*active eligible employees only*

(i) If you were hired (or rehired) on or after Jan. 1, 2019, or (ii) you were hired (or rehired) prior to Jan. 1, 2019 and you elected to discontinue your participation in the ConocoPhillips Cash Balance Account, the company will also make a company retirement contribution of 6% of eligible compensation each payroll period to the Plan.

### Roth 401(k)/After-Tax Contributions

In addition to being able to make pre-tax contributions to the Plan, active eligible employees can continue to make after-tax and Roth 401(k) contributions. The Roth 401(k) contribution option lets you contribute to the Plan on an after-tax basis and make potentially tax-free withdrawals in retirement.

The Plan will be adding the Roth In-Plan Conversion feature, effective Jan. 1, 2020. This feature allows eligible vested Plan balances to be rolled over to a designated Roth account within the Plan, even if those amounts are not currently available for withdrawal. Making a Roth In-Plan Conversion will have immediate tax consequences; please consult with your personal tax advisor before making a conversion.

### Beneficiary Designations

If you have designated beneficiary information on file at Vanguard, we will transfer your information to Fidelity. After the blackout period ends, please verify your beneficiary information and make any changes as needed.

With Fidelity’s Online Beneficiaries Service, you can designate your beneficiaries, receive instant online confirmation, and check your beneficiary information virtually any time. Once the transition is complete, log on to NetBenefits or call Fidelity to view or designate your beneficiary information.

### Loans

Any outstanding loan balances in the Plan at Vanguard will transfer to Fidelity. If you are currently an active participant in the Plan at Vanguard, you will continue to repay your loan(s) at Fidelity in the same manner as you have with Vanguard. The transition will not affect the terms or length of your loan(s).

### Bank Information

Any bank information you have stored at Vanguard will not transfer to Fidelity. You will need to re-establish your bank information at Fidelity before you can receive or send electronic payments. Once the transition is complete, log on to NetBenefits or call Fidelity to set up your bank information. Until you set up your bank information at Fidelity, all payments (including any applicable loan repayments) will be sent as a check. In order to keep any existing loan repayments that are not made from your paycheck current, you will want to set up your electronic payment information as soon as possible after the blackout period ends.

### Account Statements

Your final account statement from Vanguard will be available in January 2020 and distributed based on your communication preference at Vanguard.

Your first quarterly statement from Fidelity will be available online in April 2020. Compare Fidelity’s beginning individual account balances with your final Vanguard statement’s ending individual account balances, and contact Fidelity with any questions.

Account statements will not be automatically mailed to your home; they will be available on NetBenefits at www.netbenefits.com. To change your mail preferences and request that statements be mailed to your home address, call Fidelity at 833-637-4015 or log on to NetBenefits at www.netbenefits.com. Select Profile, then Preferences.

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1. The Company reserves the right to amend or terminate the ConocoPhillips Savings Plan any time in its sole discretion.

2. A distribution from a Roth 401(k) is tax-free and penalty-free, provided the five-year aging requirement has been satisfied and one of the following conditions is met: age 59½, disability, or death.

3. Loan repayments received during the blackout period will be invested in the Vanguard Treasury Money Market Fund Investor Shares until the blackout period ends. At that time, loan repayments and any associated earnings will be posted to your account according to your investment elections on file with Fidelity. If you do not have any elections on file, your loan repayments and any associated earnings will be invested in a Vanguard Target Retirement Trust Plus based on your age.

Additional information, including FAQs, can be found on hr.conocophillips.com.
Fidelity Planning and Support Services available to you

Workplace Planning and Support
Fidelity representatives knowledgeable about the Plan will be available to answer your questions. Beginning the week of Jan. 12, 2020, you may call Fidelity at 833-637-4015, Monday through Friday, between 7:30 a.m. and 7:30 p.m. Central time.

Online Planning & Guidance Center
Visit NetBenefits® at www.netbenefits.com, answer just a few questions, and you’ll be able to:
1. Estimate how much income you may have—or need—in retirement
2. Receive tips to help you get or stay on track
3. Create a retirement plan

Fidelity® Personalized Planning & Advice
Fidelity offers you a managed account service. With Fidelity® Personalized Planning & Advice, you can get active retirement account management. If you elect this service, this means that Fidelity’s team of investment professionals invest, monitor, and rebalance your account as needed to adjust to changes in the market, or changes to your situation. This service provides advisory services for a fee which would be paid from your account.

Fidelity representatives are available to answer any questions you may have about this managed account service. Call 833-637-4015 for more information, beginning the week of Jan. 12, 2020.

Fidelity® Personalized Planning & Advice at Work is a service of Fidelity Personal and Workplace Advisors LLC and Strategic Advisers LLC. Both are registered investment advisers and Fidelity Investments companies and may be referred to as “Fidelity,” “we,” or “our” within. For more information, refer to the Terms and Conditions of the program. When used herein, Fidelity Personalized Planning & Advice refers exclusively to Fidelity Personalized Planning & Advice at Work.

Transfer of your existing managed account participation at Vanguard
Fidelity® Personalized Planning & Advice will replace Financial Engines as the managed account service in your Plan. If you are currently enrolled in Financial Engines at Vanguard, you will receive additional information after the transition to Fidelity is complete. Your investment options and future contribution investment elections at Vanguard will transfer to Fidelity and will be invested according to how the underlying investment options will transfer (as noted above). Once your enrollment in Fidelity® Personalized Planning & Advice is complete, your account will be rebalanced to the investment mix that is suggested by Fidelity® Personalized Planning & Advice.
Important notice regarding your ConocoPhillips Savings Plan transition to Fidelity

To ensure that all information is transferred accurately from your current Plan account at Vanguard to your Plan account at Fidelity, there will be a blackout period when you will be unable to direct or diversify investments in your individual account, obtain a loan, distribute or withdraw from the Plan, or check your Plan account balance.

The blackout period will begin at 3 p.m. Central time on Dec. 26, 2019 and is expected to end the week of Jan. 12, 2020. During this time, you can determine, without charge, whether the blackout period has started by contacting Vanguard at 800-523-1188 or whether it has ended by contacting Fidelity at 833-637-4015.

It is very important that you review and consider the appropriateness of your current investments in light of your inability to direct or diversify those investments during the blackout period. For your long-term retirement security, you should give careful consideration to the importance of a well-balanced and diversified investment portfolio, taking into account all your assets, income, and investments.

You should be aware that there is a risk to holding substantial portions of your account in the securities of any one company, as individual securities tend to have wider price swings, up and down, in short periods of time, than investments in diversified funds. Stocks that have wide price swings might have a large loss during the blackout period, and you will not be able to direct the sale of such stocks from your account during the blackout period.

Whether or not you are planning retirement in the near future, you should carefully consider how this blackout period may affect your retirement planning and your overall financial plan.

If you have any questions concerning this notice, you should contact Fidelity at 833-637-4015 or P.O. Box 770001, Cincinnati, OH 45277.

Investing involves risk, including risk of loss.

The Plan is a participant-directed plan as described in Section 404(c) of ERISA, which means that fiduciaries of the Plan are ordinarily relieved of liability for any losses that are the direct and necessary result of investment instructions given by a participant or beneficiary.

This document provides only a summary of the main features of the Plan, and the Plan document will govern in the event of any discrepancies.

You are not permitted to make a direct exchange from the Stable Value Fund to Vanguard Treasury Money Market Fund Investor Shares (considered “competing funds”). Before exchanging from the Stable Value Fund, you must first exchange to a “noncompeting” fund for 90 days. While these requirements may seem restrictive, they are typically imposed by issuers such as insurance companies, banks, or other approved financial institutions, as a condition for issuing investment contracts to retirement plans.

Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917
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901898.1.0
This Participant Disclosure Notice is being provided to you because you are or will be eligible to participate or have a balance in the ConocoPhillips Savings Plan (the “Plan”) and have the right to direct investments.

In this Notice, you will find information about managing your Plan account and certain Plan information, including an explanation of the right to direct investments, any Plan restrictions, and a description of the types of fees and expenses associated with a Plan account. You will also find details about the Plan’s investment options, which may include historical rates of return and benchmark information.

Please review these materials carefully when managing or monitoring any account you may have in the Plan. After the blackout period ends, you can go online at www.netbenefits.com or call 833-637-4015 to obtain additional information. If this is your first time logging on to www.netbenefits.com, you will need to register and set up a username and password to access your account. If you already have a username and password for a Fidelity site, you do not need to register again.

Helping You Manage Your Plan Account

This Notice includes important Plan and investment-related information. Additional resources are available at www.netbenefits.com. Your Plan is an important benefit, and you’ll want to monitor your account periodically to help keep your Plan account on track.

Accessing Your Plan Account Statement

If you have a Plan account, one way to monitor your savings is to periodically review your account statement. Your statement will display any Plan administrative or individual fees described in this Notice that have been deducted from your Plan account. You can log on to www.netbenefits.com to:

• Access your online Fidelity statement, which is continuously available, by selecting your Plan name, and selecting Statements from the Plan’s Quick Links drop down list.
• Save or print your Fidelity statement. Keep in mind you may obtain a paper version (free of charge) by calling Fidelity.
• Change the way Fidelity statements are delivered to you by visiting Preferences.

Your Communication Preferences

Prefer Email? If you are receiving this Notice in print and would like to receive it electronically, help us to serve you better by providing Fidelity with your email address. Log on to www.netbenefits.com and select Profile at the top of the page. Then select Personal & Contact Information to provide your email address and the Preferences tab to provide consent for required communications.
Certain Plan Information for You to Review

This Participant Disclosure Notice provides certain information about your Plan. Your rights under the Plan are subject to the terms of the Plan.

Right to Direct Investments

You have the right to direct your account balance and any future contributions among the Plan’s investment options, subject to any restrictions. To access your Plan account with Fidelity after the blackout period ends, make any changes to your investment options, direct any future contributions, or seek additional information, log on to www.netbenefits.com or call 833-637-4015.

Investment Options

The Plan offers a choice of investment options that allow you to create a diversified portfolio to help you meet your individual needs. The Plan’s investment options, along with certain information about each of them, can be found in the additional material included with this Notice.

Fidelity® Personalized Planning & Advice

Strategic Advisers LLC, a registered investment advisor and Fidelity Investments company, has been appointed to provide discretionary management through Fidelity® Personalized Planning & Advice if you so choose.

Restrictions

There may be certain restrictions on how investment directions may be made in the Plan.

- You are not permitted to make a direct exchange from the Stable Value Fund to Vanguard Treasury Money Market Fund Investor Shares (considered “competing funds”). Before exchanging from the Stable Value Fund, you must first exchange to a “noncompeting” fund for 90 days. While these requirements may seem restrictive, they are typically imposed by issuers such as insurance companies, banks, or other approved financial institutions, as a condition for issuing investment contracts to retirement plans.
- Exchanges into the ConocoPhillips Leveraged Stock Fund are not allowed.
- Exchanges into the Phillips 66 Stock Fund are not allowed.
- Exchanges into the Phillips 66 Leveraged Stock Fund are not allowed.
- Future contributions to the ConocoPhillips Leveraged Stock Fund are not allowed.
- Future contributions to the Phillips 66 Stock Fund are not allowed.
- Future contributions to the Phillips 66 Leveraged Stock Fund are not allowed.

Any frequent trading restrictions imposed by the Plan and/or by the Plan’s investment options are listed in the Participant Disclosure Comparative Chart.

Keep in mind that restrictions are subject to change.

Exercising Voting, Tender and Similar Rights

You have the right to exercise voting, tender, and similar rights related to the ConocoPhillips stock you may have in your Plan account. You will receive information regarding such rights and how to exercise them at the time of a vote, tender, or other event.

Fees and Expenses

If you have an account in the Plan, it may be subject to asset-based fees, Plan administrative fees and expenses, and/or individual fees and expenses.

Asset-Based Fees

Asset-based fees reflect an investment option’s total annual operating expenses and include management and other fees. They are often the largest component of savings plan costs and are paid by all shareholders of the investment option. Typically, asset-based fees are reflected as a percentage of assets invested in the option and often are referred to as an “expense ratio.” You may multiply the expense ratio by your balance in the investment option to estimate the annual expenses associated with your holdings.

Asset-based fees are deducted from an investment option’s assets, thereby reducing its investment return. Fee levels can vary widely among investment options, depending in part on the type of investment option, its management (including whether it is active or passive), and the risks and complexities of the option’s strategy. In some instances, a Plan’s administrative services may be paid for through offsets and/or payments associated with a Plan’s investment options.
Plan Administrative Fees and Expenses

Plan administrative fees may include recordkeeping, legal, accounting, trustee, and other administrative fees and expenses associated with maintaining the Plan. Some Plans may deduct these fees and expenses from individual accounts in the Plan.

Based on the information and direction Fidelity had at the time this Notice was prepared, the Plan administrative fees listed below may be deducted from accounts in the Plan. The Plan’s administrative services may also be paid for through offsets and/or payments associated with one or more of the Plan’s investment options. As you review this information, please keep in mind that fees are subject to change and that certain Plan administrative fees may not be deducted from accounts in certain circumstances.

<table>
<thead>
<tr>
<th>Type of Plan Administrative Fee</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Recordkeeping Fee</td>
<td>$33 per year, deducted quarterly at $8.25 per quarter</td>
</tr>
</tbody>
</table>

If any Plan administrative fees are deducted directly from your account, they will be reflected on your Plan account statement.

Individual Fees and Expenses

Individual fees and expenses include those associated with a service or transaction you may select, or an investment option you hold in your account. In some instances, they may be deducted from the accounts of those individuals who use the service or engage in the transaction.

If you have an account in the Plan, and you select or execute the following service(s) or transaction(s), the fee(s) outlined below may be deducted from your account based on the information and direction Fidelity had on file at the time this Notice was prepared. As you review this information, please keep in mind that fees are subject to change and that certain individual fees may not be deducted in some circumstances.

<table>
<thead>
<tr>
<th>Type of Individual Fee</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loan Setup Fee</td>
<td>$35 per loan</td>
</tr>
<tr>
<td>Overnight Mailing Fee</td>
<td>$25 per transaction</td>
</tr>
<tr>
<td>Dividend Pass Thru Fee</td>
<td>$6 per check, $3 per EFT</td>
</tr>
<tr>
<td>Qualified Domestic Relations Order (QDRO) Fees</td>
<td>$300 per standard Fidelity web-generated order, $1,200 per modified Fidelity web-generated or custom order or $1,800 per order covering more than one plan $250 per full joinder response</td>
</tr>
<tr>
<td>Fidelity® Personalized Planning &amp; Advice</td>
<td>If you use this service, the advisory fee is estimated not to exceed 0.35% per year of your average daily managed account balance and is deducted quarterly.</td>
</tr>
</tbody>
</table>

Also, please note you may incur short-term redemption fees, commissions, and similar expenses in connection with transactions associated with your Plan’s investment options.

If any individual fees are deducted directly from your account, they will be reflected on your Plan’s account statement.
ConocoPhillips Savings Plan
Investment Options Guide

Refer to this Investment Options Guide for fund descriptions of each investment option that will be in your Plan.

KEY CODE:

Fund code: This is the code used on Fidelity’s automated phone lines to request transactions for the investment option. You will not need this code if you use the Internet to make transactions.

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

ConocoPhillips Leveraged Stock Fund

Fund code: RT55
Objective: Seeks to increase the value of your investment over the long term by investing in the stock of your employer or its affiliate.
Strategy: Invests in ConocoPhillips common stock. Performance is directly tied to the performance of the company, as well as to that of the stock market as a whole. When you exchange into or out of this stock, your transaction is generally processed on a real-time basis. Distributions or other non-purchase transactions are aggregated and stock orders are typically sent to market on the following business day. These transactions, which may take multiple days to complete in some circumstances, are based on the volume-weighted average trade price. The amount of an investment option that may be sold to exchange into stock is subject to reserve requirements. Industry-standard settlement periods apply to sales of stock. Commissions and other transaction fees will apply to transactions involving this investment.
Risk: If you invest a significant portion of your retirement savings in any one company or industry, your savings may not be properly diversified. Although diversification is not a guarantee against loss, it can be an effective strategy to help you manage investment risk. This is neither a mutual fund nor a diversified or managed investment option. Investing in a non-diversified, unmanaged single stock inherently involves more investment risk than investing in a diversified fund. As with any stock, the value of your investment may go up or down depending on how the company’s stock performs in the market. Share price and return will vary. Additional risk information for this product may be found in the prospectus or other product materials, if available.
Short-term redemption fee: None
Who may want to invest: Someone who wants to own part of the company they may work for and share in the gains or losses of its stock; Someone whose investment portfolio can withstand the higher risk of investment in a single stock.

This investment option is a real-time traded company stock fund. This description is only intended to provide a brief overview of the fund.

To help achieve long-term retirement security, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio. Spreading your assets among different types of investments can help you achieve a favorable rate of return, while minimizing your overall risk of losing money. This is because market or other economic conditions that cause one category of assets, or one particular security, to perform very well often cause another asset category, or other particular security to perform poorly. If you invest more than 20% of your retirement savings in any one company or industry, your savings may not be properly diversified. Although diversification is not a guarantee against loss, it is an effective strategy to help manage your investment risk.

You have the right to direct Fidelity Management Trust Company (“The Trustee”) concerning shareholder rights, such as the right to vote or tender, for all shares of ConocoPhillips Leveraged Stock Fund credited to your account. The Trustee will hold your decision with respect to the exercise of shareholder rights in confidence, except to the extent required by law. In addition, the ConocoPhillips Company will not review information concerning any individual participant’s purchase, holding or sale of ConocoPhillips Leveraged Stock Fund unless required to fulfill its fiduciary obligations, or by applicable law. The plan fiduciary responsible for monitoring compliance with the confidentiality procedures is: ConocoPhillips Company, PO Box 4783, Houston, TX 77210, 918-661-6199.

New contributions and exchanges into this fund are not permitted.

This investment option is not a mutual fund.

ConocoPhillips Stock Fund

Fund code: RT57
Objective: Seeks to increase the value of your investment over the long term by investing in the stock of your employer or its affiliate.
Strategy: Invests in ConocoPhillips common stock. Performance is directly tied to the performance of the company, as well as to that of the stock market as a whole. When you exchange into or out of this stock, your transaction is generally processed on a real-time basis. Other purchase and sale requests such as contributions, distributions or other transactions, are aggregated and stock orders are typically sent to market on the following business day. These transactions, which may take multiple days to complete in some circumstances, are based on the volume-weighted average trade price. The amount of an investment option that may be sold to exchange into stock is subject to reserve requirements. Industry-standard settlement periods apply to sales of stock. Commissions and other transaction fees will apply to transactions involving this investment.
Risk: If you invest a significant portion of your retirement savings in any one company or industry, your savings may not be properly diversified. Although diversification is not a guarantee against loss, it can be an effective strategy to help you manage investment risk. This is neither a mutual fund nor a diversified or managed investment option. Investing in a non-diversified, unmanaged single stock inherently involves more investment risk than investing in a diversified fund. As with any stock, the value of your investment may go up or down depending on how the company’s stock performs in the market. Share price and return will vary. Additional risk information for this product may be found in the prospectus or other product materials, if available.
Short-term redemption fee: None
Who may want to invest: Someone who wants to own part of the company they may work for and share in the gains or losses of its stock; Someone whose investment portfolio can withstand the higher risk of investment in a single stock.

This investment option is a real-time traded company stock fund. This description is only intended to provide a brief overview of the fund.

To help achieve long-term retirement security, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio. Spreading your assets among different types of investments can help you achieve a favorable rate of return, while minimizing your overall risk of losing money. This is because market or other economic conditions that cause one category of assets, or one particular security, to perform very well often cause another asset category, or other particular security to perform poorly. If you invest more than 20% of your retirement savings in any one company or industry, your savings may not be properly diversified. Although diversification is not a guarantee against loss, it is an effective strategy to help manage your investment risk.

You have the right to direct Fidelity Management Trust Company ("The Trustee") concerning shareholder rights, such as the right to vote or tender, for all shares of ConocoPhillips Stock Fund credited to your account. The Trustee will hold your decision with respect to the exercise of shareholder rights in confidence, except to the extent required by law. In addition, the ConocoPhillips Company will not review information concerning any individual participant's purchase, holding or sale of ConocoPhillips Stock Fund unless required to fulfill its fiduciary obligations, or by applicable law. The plan fiduciary responsible for monitoring compliance with the confidentiality procedures is: ConocoPhillips Company, PO Box 4783, Houston, TX 77210, 918-661-6199.

This investment option is not a mutual fund.

**PIMCO Total Return Fund Institutional Class**

**Fund code:** OF1P

**Ticker:** PTTTRX

**Objective:** The investment seeks maximum total return, consistent with preservation of capital and prudent investment management.

**Strategy:** The fund invests at least 65% of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts, or swap agreements. It invests primarily in investment-grade debt securities, but may invest up to 20% of its total assets in high yield securities. It may invest up to 30% of its total assets in securities denominated in foreign currencies, and may invest beyond this limit in U.S. dollar-denominated securities of foreign issuers.

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

**Short-term redemption fee:** None

**Who may want to invest:** Someone who is seeking to diversify an equity portfolio with a more conservative investment option. Who may want to invest:

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.

**Phillips 66 Leveraged Stock Fund**

**Fund code:** RT58

**Objective:** Seeks to increase the value of your investment over the long term by investing in the stock of your employer or its affiliate.

**Strategy:** Invests in Phillips 66 common stock. Performance is directly tied to the performance of the company, as well as to that of the stock market as a whole. When you exchange into or out of this stock, your transaction is generally processed on a real-time basis. Distributions or other non-purchase transactions are aggregated and stock orders are typically sent to market on the following business day. These transactions, which may take multiple days to complete in some circumstances, are based on the volume-weighted average trade price. The amount of an investment option that may be sold to exchange into stock is subject to reserve requirements. Industry-standard settlement periods apply to sales of stock. Commissions and other transaction fees will apply to transactions involving this investment.

**Risk:** If you invest a significant portion of your retirement savings in any one company or industry, your savings may not be properly diversified. Although diversification is not a guarantee against loss, it can be an effective strategy to help you manage investment risk. This is neither a mutual fund nor a diversified or managed investment option. Investing in a non-diversified, unmanaged single stock inherently involves more investment risk than investing in a diversified fund. As with any stock, the value of your investment may go up or down depending on how the company's stock performs in the market. Share price and return will vary. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Short-term redemption fee:** None

**Who may want to invest:** Someone who wants to own part of the company they may have worked for and share in the gains or losses of its stock; Someone whose investment portfolio can withstand the higher risk of investment in a single stock.

This investment option is a real-time traded company stock fund. This description is only intended to provide a brief overview of the fund.

To help achieve long-term retirement security, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio. Spreading your assets among different types of investments can help you achieve a favorable rate of return, while minimizing your overall risk of losing money. This is because market or other economic conditions that cause one category of assets, or one particular security, to perform very well often cause another asset category, or other particular security to perform poorly. If you invest more than 20% of your retirement savings in any one company or industry, your savings may not be properly diversified. Although diversification is not a guarantee against loss, it is an effective strategy to help manage your investment risk.
New contributions and exchanges into this fund are not permitted.

This investment option is not a mutual fund.

**Phillips 66 Stock Fund**

**Fund code:** RT56  
**Objective:** Seeks to increase the value of your investment over the long term by investing in the stock of your employer or its affiliate.  
**Strategy:** Invests in Phillips 66 common stock. Performance is directly tied to the performance of the company, as well as to that of the stock market as a whole. When you exchange into or out of this stock, your transaction is generally processed on a real-time basis. Distributions or other non-purchase transactions are aggregated and stock orders are typically sent to market on the following business day. These transactions, which may take multiple days to complete in some circumstances, are based on the volume-weighted average trade price. The amount of an investment option that may be sold to exchange into stock is subject to reserve requirements. Industry-standard settlement periods apply to sales of stock. Commissions and other transaction fees will apply to transactions involving this investment.

**Risk:** If you invest a significant portion of your retirement savings in any one company or industry, your savings may not be properly diversified. Although diversification is not a guarantee against loss, it can be an effective strategy to help you manage investment risk. Investing in a non-diversified, unmanaged single stock inherently involves more investment risk than investing in a diversified fund. As with any stock, the value of your investment may go up or down depending on how the company's stock performs in the market. Share price and return will vary. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Short-term redemption fee:** None  
**Who may want to invest:** Someone who 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.

This investment option is a real-time traded company stock fund. This description is only intended to provide a brief overview of the fund.

To help achieve long-term retirement security, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio. Spreading your assets among different types of investments can help you achieve a favorable rate of return, while minimizing your overall risk of losing money. This is because market or other economic conditions that cause one category of assets, or one particular security, to perform very well often cause another asset category, or other particular security to perform poorly. If you invest more than 20% of your retirement savings in any one company or industry, your savings may not be properly diversified. Although diversification is not a guarantee against loss, it is an effective strategy to help manage your investment risk.

New contributions and exchanges into this fund are not permitted.

This investment option is not a mutual fund.

**Stable Value Fund**

**Fund code:** TFPP  
**Objective:** The Stable Value Fund seeks to preserve principal and produce positive returns that move in the general direction of market interest rates. The fund is designed to have less return volatility than most bond funds.

**Strategy:** Invesco is the investment manager of the Stable Value Fund. The fund invests in a diversified portfolio of investment contracts issued by high-quality financial institutions such as insurance companies and banks. Many of the contracts are backed by high-quality bonds to enhance the safety of the 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. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Short-term redemption fee:** None  
**Who may want to invest:** Someone who 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.

The investment option is a stable value fund. It is managed by Invesco. This description is only intended to provide a brief overview of the fund.

This investment option is not a mutual fund.
**Vanguard Inflation-Protected Securities Fund Institutional Shares**

**Fund code:** OSVQ  
**Ticker:** VIPIX

**Objective:** The investment seeks to provide inflation protection and income consistent with investment in inflation-indexed securities.

**Strategy:** The fund invests at least 80% of its assets in inflation-indexed bonds issued by the U.S. government, its agencies and instrumentalities, and corporations. It may invest in bonds of any maturity; however, its dollar-weighted average maturity is expected to be in the range of 7 to 20 years. At a minimum, all bonds purchased by the fund will be rated investment-grade or, if unrated, will be considered by the advisor to be investment-grade.

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

**Short-term redemption fee:** None

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

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

Weighted average maturity (WAM) is the weighted average of all the maturities of the securities held in a fund. WAM for money market funds can be used as a measure of sensitivity to interest rate changes. Generally, the longer the maturity, the greater the sensitivity. WAM for money market funds is based on the dollar-weighted average length of time until principal payments must be paid, taking into account any call options exercised by the issuer and any permissible maturity shortening devices, such as demand features and interest rate resets. For bond funds, WAM can be used as a measure of sensitivity to the markets. Generally, the longer the maturity, the greater the sensitivity. The WAM calculation for bond funds excludes interest rate resets and only takes into account issuer call options if it is probable that the issuer of the instrument will take advantage of such options.

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 12/12/2003. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 06/29/2000, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please reference 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.

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**Vanguard Institutional 500 Index Trust**

**FPRS code:** OM1M

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

**Strategy:** The Fund invests all its assets in Institutional Select shares of the Vanguard 500 Index Fund which employs a "passive management" or indexing investment approach designed to track the performance of the Standard & Poor's 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. The fund attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

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

**Short-term redemption fee:** None

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

The investment option is a collective investment trust. It is managed by Vanguard. This description is only intended to provide a brief overview of the fund.

S&P 500 Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

This investment option is not a mutual fund.

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**Vanguard Institutional Total Bond Market Index Trust**

**FPRS code:** OM1N

**Objective:** Vanguard Institutional Total Bond Market Index Trust seeks to track the performance of a broad, market-weighted bond index.

**Strategy:** The trust portfolio currently invests all its assets in Institutional Select shares of the Vanguard Total Bond Market Index Fund which employs an indexing investment approach designed to track the performance of the Bloomberg Barclays U.S. Aggregate Float Adjusted Bond Index. This index measures a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States - including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities, all with maturities of more than 1 year. The fund invests by sampling the index, meaning that it holds a range of securities that, in the aggregate, approximate the full index in terms of key risk factors and other characteristics. All of the fund's investments will be selected through the sampling process, and at least 80% of the fund's assets will be invested in bonds held in the index. The fund maintains a dollar-weighted average maturity consistent with that of the index, which currently ranges between 5 and 10 years.

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

**Short-term redemption fee:** None

**Who may want to invest:** Someone who is seeking potential returns primarily in the form of interest dividends rather than through an increase in share price; Someone who is willing to accept the higher degree of risk associated with investing overseas.

The investment option is a collective investment trust. It is managed by Vanguard. This description is only intended to provide a brief overview of the fund.

The Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged market value-weighted index for U.S. dollar denominated investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities with maturities of at least one year.

This investment option is not a mutual fund.

**Vanguard Institutional Total International Stock Market Index Trust**

**FPRS code:** OM1O

**Objective:** Vanguard Institutional Total International Stock Market Index Trust seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in developed and emerging markets, excluding the United States.

**Strategy:** The trust portfolio currently invests all its assets in Institutional Select shares of the Vanguard Total International Stock Index Fund which employs an indexing investment approach designed to track the performance of the FTSE Global All Cap ex US Index, a free-float-adjusted market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. The index includes more than 5,300 stocks of companies located in 46 countries. The fund invests substantially all of its assets in the common stocks included in its target index.

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

**Short-term redemption fee:** None

**Who may want to invest:** Someone who is seeking to complement a portfolio of domestic investments with international investments, which can behave differently; Someone who is seeking to diversify an equity portfolio with a more conservative investment option.

The investment option is a collective investment trust. It is managed by Vanguard. This description is only intended to provide a brief overview of the fund.

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

This investment option is not a mutual fund.

**Vanguard International Growth Fund Admiral Shares**

**Fund code:** QOFO

**Ticker:** VWILX

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

**Strategy:** The fund invests predominantly in the stocks of companies located outside the United States and is expected to diversify its assets in countries across developed and emerging markets. In selecting stocks, the fund's advisors evaluate foreign markets around the world and choose large-, mid-, and small-capitalization companies considered to have above-average growth potential. The fund uses multiple investment advisors.

**Risk:** Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which may be magnified in emerging markets. 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. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Short-term redemption fee:** None

**Who may want to invest:** Someone who is seeking to complement a portfolio of domestic investments with international investments, which can behave differently; Someone who is willing to accept the higher degree of risk associated with investing overseas.

The investment option is a collective investment trust. It is managed by Vanguard. 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 08/13/2001. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 09/30/1981, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.
Vanguard International Value Fund Investor Shares

Fund code: OFVE
Ticker: VTRIX

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

Strategy: The fund invests mainly in common stocks of companies located outside the United States that are considered by an advisor to be undervalued. Such stocks, called value stocks, often are out of favor in periods when investors are drawn to companies with strong prospects for growth. It invests in large-, mid-, and small-capitalization companies and is expected to diversify its assets in countries across developed and emerging markets. The fund uses multiple investment advisors.

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

Short-term redemption fee: None

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

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

Vanguard Mid-Cap Index Fund Institutional Plus Shares

Fund code: OEGR
Ticker: VMCPX

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

Strategy: The fund employs an indexing investment approach designed to track the performance of the CRSP US Mid Cap Index, a broadly diversified index of stocks of mid-size U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

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

Short-term redemption fee: None

Who may want to invest: Someone who is seeking to complement a portfolio of domestic investments with international investments, which can behave differently; Someone who is willing to accept the generally greater volatility of investments in smaller companies.

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

The CRSP US Mid Cap Index targets inclusion of the U.S. companies that fall between the top 70%-85% of investable market capitalization.

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 12/15/2010. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 05/21/1998, 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.

Vanguard PRIMECAP Fund Admiral Shares

Fund code: OQNI
Ticker: VPMAX

Objective: The investment seeks long-term capital appreciation.

Strategy: The fund invests in stocks considered to have above-average earnings growth potential that is not reflected in their current market prices. Its portfolio consists predominantly of large- and mid-capitalization stocks.

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 redemption fee: None

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

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

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 11/12/2001. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 11/01/1984, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.
Vanguard Small-Cap Index Fund Institutional Plus Shares

**Fund code:** OEUD  
**Ticker:** VSCPX

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

**Strategy:** The fund employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Index, a broadly diversified index of stocks of small U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

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

**Short-term redemption fee:** None

**Who may want to invest:** Someone who is seeking both growth- and value-style investments and who is willing to accept the generally greater volatility of investments in smaller companies.

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

The CRSP US Small Cap Index includes U.S. companies that fall between the bottom 2%-15% of the investable market capitalization. There is no lower limit in market capitalization, other than what is specified by investability screens.

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 12/17/2010. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 10/03/1960, adjusted to reflect the fees and expenses of this share class (when this share class’s fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Vanguard Target Retirement 2015 Trust Plus

**Fund code:** OM1B

**Objective:** Seeks to provide capital appreciation and current income consistent with its current asset allocation.

**Strategy:** The trust invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2015 (the target year). The trust's asset allocation will become more conservative over time. Within seven years after 2015, the trust's asset allocation should resemble that of the Target Retirement Income Trust Plus. Unit price and return will vary.

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

**Short-term redemption fee:** None

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

The investment option is a collective investment trust. It is managed by Vanguard. This description is only intended to provide a brief overview of the fund.

This investment option is not a mutual fund.

Vanguard Target Retirement 2020 Trust Plus

**Fund code:** OM1C

**Objective:** Seeks to provide capital appreciation and current income consistent with its current asset allocation.

**Strategy:** The trust invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2020 (the target year). The trust's asset allocation will become more conservative over time. Within seven years after 2020, the trust's asset allocation should resemble that of the Target Retirement Income Trust Plus. Unit price and return will vary.

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

**Short-term redemption fee:** None

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

The investment option is a collective investment trust. It is managed by Vanguard. This description is only intended to provide a brief overview of the fund.
This investment option is not a mutual fund.

**Vanguard Target Retirement 2025 Trust Plus**

**Fund code:** OM1D

**Objective:** Seeks to provide capital appreciation and current income consistent with its current asset allocation.

**Strategy:** The trust invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2025 (the target year). The trust's asset allocation will become more conservative over time. Within seven years after 2025, the trust's asset allocation should resemble that of the Target Retirement Income Trust Plus. Unit price and return will vary.

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

**Short-term redemption fee:** None

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

The investment option is a collective investment trust. It is managed by Vanguard. This description is only intended to provide a brief overview of the fund.

This investment option is not a mutual fund.

**Vanguard Target Retirement 2030 Trust Plus**

**Fund code:** OM1E

**Objective:** Seeks to provide capital appreciation and current income consistent with its current asset allocation.

**Strategy:** The trust invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2030 (the target year). The trust's asset allocation will become more conservative over time. Within seven years after 2030, the trust's asset allocation should resemble that of the Target Retirement Income Trust Plus. Unit price and return will vary.

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

**Short-term redemption fee:** None

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

The investment option is a collective investment trust. It is managed by Vanguard. This description is only intended to provide a brief overview of the fund.

This investment option is not a mutual fund.

**Vanguard Target Retirement 2035 Trust Plus**

**Fund code:** OM1F

**Objective:** Seeks to provide capital appreciation and current income consistent with its current asset allocation.

**Strategy:** The trust invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2035 (the target year). The trust's asset allocation will become more conservative over time. Within seven years after 2035, the trust's asset allocation should resemble that of the Target Retirement Income Trust Plus. Unit price and return will vary.

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

**Short-term redemption fee:** None

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

The investment option is a collective investment trust. It is managed by Vanguard. This description is only intended to provide a brief overview of the fund.

This investment option is not a mutual fund.
Vanguard Target Retirement 2050 Trust Plus

Fund code: OM1I

Objective: Seeks to provide capital appreciation and current income consistent with its current asset allocation.

Strategy: The trust invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2050 (the target year). The trust's asset allocation will become more conservative over time. Within seven years after 2050, the trust's asset allocation should resemble that of the Target Retirement Income Trust Plus. Unit price and return will vary.

Risk: The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The trust's asset allocation will become more conservative over time. Within seven years after 2050, the trust's asset allocation should resemble that of the Target Retirement Income Trust Plus. Unit price and return will vary.

The investment option is a collective investment trust. It is managed by Vanguard. This description is only intended to provide a brief overview of the fund.

This investment option is not a mutual fund.

Vanguard Target Retirement 2045 Trust Plus

Fund code: OM1H

Objective: Seeks to provide capital appreciation and current income consistent with its current asset allocation.

Strategy: The trust invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2045 (the target year). The trust's asset allocation will become more conservative over time. Within seven years after 2045, the trust's asset allocation should resemble that of the Target Retirement Income Trust Plus. Unit price and return will vary.

The investment option is a collective investment trust. It is managed by Vanguard. This description is only intended to provide a brief overview of the fund.

This investment option is not a mutual fund.

Vanguard Target Retirement 2040 Trust Plus

Fund code: OM1G

Objective: Seeks to provide capital appreciation and current income consistent with its current asset allocation.

Strategy: The trust invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2040 (the target year). The trust's asset allocation will become more conservative over time. Within seven years after 2040, the trust's asset allocation should resemble that of the Target Retirement Income Trust Plus. Unit price and return will vary.

The investment option is a collective investment trust. It is managed by Vanguard. This description is only intended to provide a brief overview of the fund.

This investment option is not a mutual fund.
**Vanguard Target Retirement 2055 Trust Plus**

**Fund code:** OM1J  

**Objective:** Seeks to provide capital appreciation and current income consistent with its current asset allocation.  

**Strategy:** The trust invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2055 (the target year). The trust's asset allocation will become more conservative over time. Within seven years after 2055, the trust's asset allocation should resemble that of the Target Retirement Income Trust Plus. Unit price and return will vary.  

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

**Short-term redemption fee:** None  

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

The investment option is a collective investment trust. It is managed by Vanguard. This description is only intended to provide a brief overview of the fund.  

This investment option is not a mutual fund.  

**Vanguard Target Retirement 2060 Trust Plus**

**Fund code:** OM1K  

**Objective:** Seeks to provide capital appreciation and current income consistent with its current asset allocation.  

**Strategy:** The trust invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2060 (the target year). The trust's asset allocation will become more conservative over time. Within seven years after 2060, the trust's asset allocation should resemble that of the Target Retirement Income Trust Plus. Unit price and return will vary.  

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

**Short-term redemption fee:** None  

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

The investment option is a collective investment trust. It is managed by Vanguard. This description is only intended to provide a brief overview of the fund.  

This investment option is not a mutual fund.  

**Vanguard Target Retirement 2065 Trust Plus**

**Fund code:** OM1L  

**Objective:** Seeks to provide capital appreciation and current income consistent with its current asset allocation.  

**Strategy:** The trust invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2065 (the target year). The trust's asset allocation will become more conservative over time. Within seven years after 2065, the trust's asset allocation should resemble that of the Target Retirement Income Trust Plus. Unit price and return will vary.  

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

**Short-term redemption fee:** None  

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

The investment option is a collective investment trust. It is managed by Vanguard. This description is only intended to provide a brief overview of the fund.  

This investment option is not a mutual fund.
**Vanguard Target Retirement Income Trust Plus**

**Fund code:** OM1A

**Objective:** Seeks to provide current income and some capital appreciation.

**Strategy:** The trust invests in Vanguard mutual funds according to an asset allocation strategy designed for investors currently in retirement. Unit price and return will vary.

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

**Short-term redemption fee:** None

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

The investment option is a collective investment trust. It is managed by Vanguard. This description is only intended to provide a brief overview of the fund.

This investment option is not a mutual fund.

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**Vanguard Total International Bond Index Fund Admiral™ Shares**

**Fund code:** OSD7

**Ticker:** VTABX

**Objective:** The investment seeks to track the performance of a benchmark index that measures the investment return of non-U.S. dollar-denominated investment-grade bonds.

**Strategy:** The fund employs an indexing investment approach designed to track the performance of the Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged). This index provides a broad-based measure of the global, investment-grade, fixed-rate debt markets. It is non-diversified.

**Risk:** Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which may be magnified in emerging markets. 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. Suitable hedging transactions used to reduce or hedge a fund’s exposure to changes in the value of the currency may not be available in all circumstances, may not be successful, and may eliminate any chance for the fund to benefit from favorable fluctuations in relevant foreign currencies. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Short-term redemption fee:** None

**Who may want to invest:** Someone who is seeking potential returns primarily in the form of interest dividends rather than through an increase in share price; Someone who is seeking to complement his or her core bond holdings with international bond investments and who can tolerate the greater risks associated with foreign investments.

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

The Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged) includes government, government agency, corporate, and securitized non-U.S. investment-grade fixed income investments, all issued in currencies other than the U.S. dollar and with maturities of more than one year. The index is capped, which means that its exposure to any particular bond issuer is limited to a maximum of 20%. Additionally, issuers that individually constitute 5% or more of the index may not constitute, in the aggregate, more than 48% of the index. If the index, as constituted based on market weights would exceed the 20% or 48% limit, the excess is reallocated to bonds of other issuers represented in the index.

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**Vanguard Total Stock Market Index Fund Institutional Plus Shares**

**Fund code:** OVF7

**Ticker:** VSMPX

**Objective:** The investment seeks to track the performance of a benchmark index that measures the investment return of the overall stock market.

**Strategy:** The fund employs an indexing investment approach designed to track the performance of the CRSP US Total Market Index, which represents approximately 100% of the investable U.S. stock market and includes large-, mid-, small-, and micro-cap stocks regularly traded on the New York Stock Exchange and Nasdaq. It invests by sampling the index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full index in terms of key characteristics.

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

**Short-term redemption fee:** None

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

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

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class’s actual inception of 04/28/2015.
These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 04/27/1992, adjusted to reflect the fees and expenses of this share class (when this share class’s fees and expenses are higher.) Please refer to a fund’s prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

The CRSP US Total Market Index includes 4,000 constituents across mega, large, small and micro capitalizations, representing nearly 100% of the U.S. investable equity market, comprise the CRSP US Total Market Index. The index was first available on the NASDAQ GIDSSM (Global Index Data ServiceSM) feed on January 18, 2011.

**Vanguard Treasury Money Market Fund Investor Shares**

**Fund code:** OQZO  
**Ticker:** VUSXX  
**Objective:** The investment seeks to provide current income while maintaining liquidity and a stable share price of $1.

**Strategy:** The fund invests solely in high-quality, short-term money market securities whose interest and principal payments are backed by the full faith and credit of the U.S. government. At least 80% of the fund’s assets will be invested in U.S. Treasury securities; the remainder of the assets may be invested in securities issued by U.S. governmental agencies. The fund maintains a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less.

**Risk:** You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund’s sponsor has no legal obligation to provide financial support to money market funds and you should not expect that the sponsor will provide financial support to the fund at any time. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Short-term redemption fee:** None

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

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

Weighted Average Maturity (WAM) This is a weighted average of all the maturities of the securities held in a fund. WAM can be used as a measure of sensitivity to interest rate changes and markets changes. Generally, the longer the maturity, the greater the sensitivity to such changes. WAM is based on the dollar-weighted average length of time until principal payments must be paid. Depending on the types of securities held in a fund, certain maturity shortening devices (e.g., demand features, interest rate resets, and call options) may be taken into account when calculating the WAM.

Weighted Average Life (WAL) For money market funds, this is the weighted average of the life of the securities held in a fund or portfolio and can be used as a measure of sensitivity to changes in liquidity and/or credit risk. Generally, the higher the value, the greater the sensitivity. WAL is based on the dollar-weighted average length of time until principal payments must be paid, taking into account any call options exercised by the issuer and any permissible maturity shortening features other than interest rate resets. For money market funds, the difference between WAL and WAM is that WAM takes into account interest rate resets and WAL does not. WAL for money market funds is not the same as WAL of a mortgage- or asset-backed security.

**Vanguard Windsor™ II Fund Admiral™ Shares**

**Fund code:** OQFT  
**Ticker:** VWNAX  
**Objective:** The investment seeks to provide long-term capital appreciation and income.

**Strategy:** The fund invests mainly in large- and mid-capitalization companies whose stocks are considered by an advisor to be undervalued. Undervalued stocks are generally those that are out of favor with investors and that the advisor believes are trading at prices that are below average in relation to measures such as earnings and book value. These stocks often have above-average dividend yields. It uses multiple investment advisors.

**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 redemption fee:** None

**Who may want to invest:** Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income; Someone who is comfortable with the volatility of large-cap stocks and value-style investments.

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

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class’s actual inception of 05/14/2001. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 06/24/1985, 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 investment option, consider the investment objectives, risks, charges, and expenses. Contact Fidelity for a mutual fund or variable annuity prospectus or, if available, a summary prospectus containing this information. Read it carefully.

You are not permitted to make a direct exchange from the Stable Value Fund to Vanguard Treasury Money Market Fund Investor Shares (considered “competing funds”). Before exchanging from the Stable Value Fund, you must first exchange to a “noncompeting” fund for 90 days. While these requirements may seem restrictive, they are typically imposed by issuers such as insurance companies, banks, or other approved financial institutions, as a condition for issuing investment contracts to retirement plans.

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