

Changes to Fidelity ClearPath[®] Retirement Portfolios

Changes outlined below are being implemented during the first quarter of 2016 to the ClearPath funds:

- Extending the funds' investment horizons from 10 years to 20 years beyond the target retirement date to reflect that people are living longer in retirement
- Increasing equity holdings during most of the funds' investment horizons to provide more potential for growth
- Expanding special asset types for diversification and improved returns

The investment objectives, styles and fees of these funds remain unchanged. Affected plan sponsors were notified.

More information about the changes can be found in the first-quarter fund reports available in mid-May 2016.

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