



February 27, 2015

Re: Changes to the Chevron Phillips Chemical Company LP 401(k) Savings and Profit-Sharing Plan (the “Plan”)

The Chevron Phillips Chemical Company LP Investment Committee (“Committee”) selects the core Investment Funds available under the Plan and reviews fund performance. With assistance and input from independent investment consultants, the Committee evaluates each Investment Fund based upon a variety of criteria including, but not limited to, historical performance, investment manager strategy/style, trading practices, return vs. volatility, and fees. Based on these reviews, changes will be made to the Plan’s Investment Fund lineup.

Summary of Changes to Plan Investment Funds

Beginning March 31, 2015, changes will be made to the Plan’s Investment Fund lineup as summarized below.

1. First, the following Investment Funds (collectively, the “Old Investment Options”) will be replaced with new Investment Funds (collectively, the “New Investment Options”).

Old Investment Options	→	New Investment Options
Thornburg International Equity Fund	→	Invesco International Growth Trust
PIMCO Inflation Response Multi-Asset Fund Institutional	→	JPMorgan Diversified Real Return Fund Class R5
Fidelity® Low-Priced Stock Fund – Class K*	→	Fidelity® Low-Priced Stock Commingled Pool

*The effective date of this change will be May 15, 2015

2. Second, a new real estate fund, the **Vanguard REIT Index Fund Institutional Shares**, will be added to the Plan’s Investment Fund lineup.
3. Third, the **LifePath® Index 2060 Non-Lendable Fund O** will be added to the Plan’s Investment Fund lineup to provide an additional target date fund choice for Plan participants, as well as to serve as the Plan’s Designated Default Fund for participants with birth dates on or after January 1, 1993.
4. Finally, an update on participant fee credit allocations is provided in Section VIII of this notice.

I. Replacement of the Thornburg International Equity Fund

Effective as of the market close (generally 4:00 p.m. Eastern time) on March 31, 2015, Thornburg International Equity Fund will no longer be available under the Plan. Unless you instruct us otherwise as specified below under “Actions to Consider”, all existing balances and future contributions in Thornburg International Equity Fund will be transferred to Invesco International Growth Trust as of market close (generally 4:00 p.m. Eastern time) on March 31, 2015. The transfer of balances will appear as an exchange on your account history and quarterly statement. You may receive a prospectus or fact sheet (or similar documentation) as a result of this transaction.

Old Investment Option		New Investment Option
Thornburg International Equity Fund	→	Invesco International Growth Trust

Please see the Comparison Table below for information concerning the historical performance of these funds.

Understanding investment performance: As you review the information below, please remember that the performance data stated represents past performance, which does not guarantee future results. Current performance may be higher or lower than the performance stated. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. To learn more or to obtain the most recent month-end performance, call Fidelity or visit www.netbenefits.com (Log in, choose "CP Chem 401K Plan", select "Investments", and then pick the investment option).

Comparison Tables for
Thornburg International Equity Fund vs.
Invesco International Growth Trust

Average Annual Returns and Expense Ratios as of December 31, 2014

Old Investment Option	1 Year	5 Year	10 Year	Life of Fund	Short-term Trading Fee (% / days)	Gross Expense Ratio	Net Expense Ratio
Thornburg International Equity Fund (Inception Date 10/08/2009)	-3.53	5.28	N/A	5.74	N/A	0.60	0.60
New Investment Option	1 Year	5 Year	10 Year	Life of Fund	Short-term Trading Fee (% / days)	Gross Expense Ratio	Net Expense Ratio
Invesco International Growth Trust (Inception Date 03/28/2014)	N/A	N/A	N/A	-0.65	N/A	0.60	0.60

Actions to Consider: If you do not want your existing balances or future contributions in the *Old Investment Option* to transfer to the *New Investment Option*, you must contact Fidelity Investments before 4:00 p.m. Eastern time on March 31, 2015, and request an exchange (with respect to existing balances) or an election change (with respect to future contributions) to other Plan Investment Fund(s) or to BrokerageLink®. You can do so by logging on to Fidelity NetBenefits® at www.netbenefits.com or by calling 1-866-771-5225, Monday through Friday (excluding New York Stock Exchange holidays), between 8:30 a.m. and 8:00 p.m. Eastern time to speak with a Service Center Representative.

For more information concerning the New Investment Option, please see the description in Attachment II, *Fund Descriptions*.

II. Replacement of the PIMCO Inflation Response Multi-Asset Fund Institutional

Effective as of the market close (generally 4:00 p.m. Eastern time) on March 31, 2015, PIMCO Inflation Response Multi-Asset Fund Institutional will no longer be available under the Plan. Unless you instruct us otherwise as specified below under "Actions to Consider", all existing balances and future contributions in PIMCO Inflation Response Multi-Asset Fund Institutional will be transferred to JPMorgan Diversified Real Return Fund Class R5 as of market close (generally 4:00 p.m. Eastern time) on March 31, 2015. The transfer of balances will appear as an exchange on your account history and quarterly statement. You may receive a prospectus as a result of this transaction.

Old Investment Option		New Investment Option
PIMCO Inflation Response Multi-Asset Fund Institutional	➔	JPMorgan Diversified Real Return Fund Class R5

Please see the Comparison Tables below for information concerning the historical performance of these funds.

Comparison Tables for
PIMCO Inflation Response Multi-Asset Fund Institutional vs.
JPMorgan Diversified Real Return Fund Class R5

Average Annual Returns and Expense Ratios as of December 31, 2014

Old Investment Option	1 Year	5 Year	10 Year	Life of Fund	Short-term Trading Fee (% / days)	Gross Expense Ratio	Net Expense Ratio
PIMCO Inflation Response Multi-Asset Fund Institutional (Inception Date 08/31/2011)	1.57	N/A	N/A	-0.64	N/A	1.16	0.90 ¹
New Investment Option	1 Year	5 Year	10 Year	Life of Fund	Short-term Trading Fee (% / days)	Gross Expense Ratio	Net Expense Ratio
JPMorgan Diversified Real Return Fund Class R5 (Inception Date 03/31/2011)	1.94	N/A	N/A	0.75	N/A	1.22	0.83 ²

¹ Contractual Expense Cap - Subject to End Date: Expense Cap is a limit that PIMCO has placed on the level of the expenses borne by the fund until July 31, 2015 and indicates the maximum level of expenses (with certain exceptions) that the fund would be paying until that time. After the expiration date, the expense cap may be terminated or revised, which may lower the fund's yield and return.

² Contractual Expense Cap - Subject to Board Approval: Expense Cap is a limit that JPMorgan has placed on the level of the expenses borne by the fund. The cap is contractual and indicates the maximum level of expenses (with certain exceptions) that the fund would be paying at that time. Subject to board approval, the Expense Cap may be terminated or revised, which may lower the fund's yield and return.

Actions to Consider: If you do not want your existing balances or future contributions in the *Old Investment Option* to transfer to the *New Investment Option*, you must contact Fidelity Investments before 4:00 p.m. Eastern time on March 31, 2015, and request an exchange (with respect to existing balances) or an election change (with respect to future contributions) to other Plan Investment Fund(s) or to BrokerageLink[®]. You can do so by logging on to Fidelity NetBenefits[®] at www.netbenefits.com or by calling 1-866-771-5225, Monday through Friday (excluding New York Stock Exchange holidays), between 8:30 a.m. and 8:00 p.m. Eastern time to speak with a Service Center Representative.

For more information concerning the New Investment Option, please see the description in Attachment II, *Fund Descriptions*.

III. Replacement of the Fidelity[®] Low-Priced Stock Fund – Class K

Effective as of the market close (generally 4:00 p.m. Eastern time) on May 15, 2015, Fidelity[®] Low-Priced Stock Fund – Class K will no longer be available under the Plan. Unless you instruct us otherwise as specified below under “Actions to Consider”, all existing balances and future contributions in Fidelity[®] Low-Priced Stock Fund – Class K will be transferred to Fidelity[®] Low-Priced Stock Commingled Pool as of market close (generally 4:00 p.m. Eastern time) on May 15, 2015. The transfer of balances will appear as an exchange on your account history and quarterly statement. You may receive a prospectus or fact sheet (or similar documentation) as a result of this transaction.

Old Investment Option		New Investment Option
Fidelity® Low-Priced Stock Fund – Class K	➔	Fidelity® Low-Priced Stock Commingled Pool

Collective Investment Trusts Versus Mutual Funds

The Fidelity® Low-Priced Stock Commingled Pool is not a mutual fund but a collective investment trust (otherwise known as a “CIT” or commingled pool). CITs will offer you similar investment strategy and risk as the mutual funds, but the overall expense ratios are typically lower.

CITs are similar to mutual funds in some ways and different in others. Like mutual funds, CITs pool the money of many investors who own a share of the trust. A fund manager invests assets on behalf of all the shareholders in accordance with the trust's stated investment objectives. Unlike mutual funds, CITs are only available to investors through their workplace savings plans. Since they are not publicly traded, some information, such as Morningstar ratings, is not available. Collective Investment Trusts are not registered with the Securities and Exchange Commission (SEC). They are generally governed by state banking laws and by federal agencies, such as the Internal Revenue Service and the Department of Labor.

The following is a high-level comparison.

	Collective Investment Trusts	Mutual Funds
Professionally managed investment vehicles that enable investors to pool assets	Yes	Yes
Regulated by governmental agencies	Yes (Generally governed by banking laws that vary from state to state and by other federal agencies, such as the Internal Revenue Service and the Department of Labor)	Yes (Securities and Exchange Commission)
Ticker symbols, CUSIP numbers, and Morningstar ratings are available to investors	No	Yes
Performance information is available online on Fidelity NetBenefits® at www.netbenefits.com	Yes	Yes
Available to all public investors	No (CITs are only available to qualified investors, through a workplace savings plan.)	Yes (A mutual fund sells shares to the public.)
Information/prospectus is available	Yes (A CIT doesn't have a prospectus, but information is available on Fidelity NetBenefits at www.netbenefits.com)	Yes (Mutual funds are required to have prospectuses.)

Please see the Comparison Tables below for information concerning the historical performance of these funds.

Comparison Tables for
Fidelity® Low-Priced Stock Fund – Class K vs.
Fidelity® Low-Priced Stock Commingled Pool

Cumulative Monthly and Average Annual Returns and Expense Ratios as of December 31, 2014

Old Investment Option	1 Month	3 Month	1 Year	5 Year	10 Year	Life of Fund	Short-term Trading Fee (% / days)	Gross Expense Ratio	Net Expense Ratio
Fidelity® Low-Priced Stock Fund – Class K (Inception Date 12/27/1989)	0.36	4.19	7.75	15.76	9.34	14.49	1.50/90	0.72	0.72
New Investment Option	1 Month	3 Month	1 Year	5 Year	10 Year	Life of Fund	Short-term Trading Fee (% / days)	Gross Expense Ratio	Net Expense Ratio
Fidelity® Low-Priced Stock Commingled Pool (Inception Date 03/14/2014)	0.37	4.55	N/A	N/A	N/A	8.00	1.50/90	0.48	0.48

There is a short-term redemption fee of 1.50% for fee eligible shares held less than 90 days. A short-term redemption fee will not be charged as part of this reallocation. However, if you request a change before the transition without satisfying the required holding period, you may incur a short-term redemption fee.

Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of fund figures are reported as of the commencement date to the period indicated.

Actions to Consider: If you do not want your existing balances or future contributions in the *Old Investment Option* to transfer to the *New Investment Option*, you must contact Fidelity Investments before 4:00 p.m. Eastern time on May 15, 2015, and request an exchange (with respect to existing balances) or an election change (with respect to future contributions) to other Plan Investment Fund(s) or to BrokerageLink®. You can do so by logging on to Fidelity NetBenefits® at www.netbenefits.com or by calling 1-866-771-5225, Monday through Friday (excluding New York Stock Exchange holidays), between 8:30 a.m. and 8:00 p.m. Eastern time to speak with a Service Center Representative.

For more information concerning the New Investment Option, please see the description in Attachment II, *Fund Descriptions*.

IV. Addition of Vanguard REIT Index Fund Institutional Shares

In addition to the changes listed above, effective as of the market close (generally 4:00 p.m. Eastern time) on March 31, 2015, a new real estate fund, Vanguard REIT Index Fund Institutional Shares, will be added to the Plan's Investment Fund lineup.

The following Performance Table provides a summary of the fund's historical returns and expense ratio as of December 31, 2014.

Performance Table for
Vanguard REIT Index Fund Institutional Shares

Average Annual Returns and Expense Ratios as of December 31, 2014

New Investment Option	1 Year	5 Year	10 Year	Life of Fund	Short-term Trading Fee (% / days)	Gross Expense Ratio	Net Expense Ratio
Vanguard REIT Index Fund Institutional Shares (Inception Date 12/02/2003)	30.28	17.03	8.56	10.55	N/A	0.08	0.08

V. Plan Designated Default Fund Change

When you contribute to the Plan but have not specified an Investment Fund, by default your contributions are made to the Plan's Designated Default Fund, the BlackRock LifePath® Index Non-Lendable Funds O Series.

Effective March 31, 2015, the LifePath® Index 2060 Non-Lendable Fund O will be added to the Plan's Investment Fund lineup and will become a Designated Default Fund. Specifically, if your date of birth on file is January 1, 1993 or later, effective March 31, 2015, unless you instruct us otherwise as specified below under "Actions to Consider", any contributions for which you do not provide investment direction will be invested in the LifePath® Index 2060 Non-Lendable Fund O, as shown in the table below. Your existing balances in BlackRock LifePath® Index Non-Lendable Funds O Series will not be impacted by this change. You may receive a prospectus or fact sheet (or similar documentation) as a result of this transaction.

Date of Birth	Fund Name	Retirement Date Range
Before 1953	LifePath® Index Retirement Non-Lendable Fund O	Before 2018
01/01/1953–12/31/1957	LifePath® Index 2020 Non-Lendable Fund O	2018–2022
01/01/1958–12/31/1962	LifePath® Index 2025 Non-Lendable Fund O	2023–2027
01/01/1963–12/31/1967	LifePath® Index 2030 Non-Lendable Fund O	2028–2032
01/01/1968–12/31/1972	LifePath® Index 2035 Non-Lendable Fund O	2033–2037
01/01/1973–12/31/1977	LifePath® Index 2040 Non-Lendable Fund O	2038–2042
01/01/1978–12/31/1982	LifePath® Index 2045 Non-Lendable Fund O	2043–2047
01/01/1983–12/31/1987	LifePath® Index 2050 Non-Lendable Fund O	2048–2052
01/01/1988–12/31/1992	LifePath® Index 2055 Non-Lendable Fund O	2053–2057
01/01/1993 and Later	LifePath® Index 2060 Non-Lendable Fund O	2058 and Later

The foregoing table indicates which fund your contributions will be directed to, as determined by CPChem, based on the date of birth. The table assumes retirement at age 65.

Actions to Consider: If your date of birth on file is January 1, 1993 or later, you are making any contributions for which you did not provide investment direction, and you do not want your future contributions in the LifePath® Index 2055 Non-Lendable Fund O to transfer to the LifePath® Index 2060 Non-Lendable Fund O, you must contact Fidelity Investments before 4:00 p.m. Eastern time on March 31, 2015, and make an election change to other Plan Investment Fund(s) or to BrokerageLink®. You can do so by logging on to Fidelity NetBenefits at www.netbenefits.com or by calling 1-866-771-5225 toll-free, Monday through Friday (excluding New York Stock Exchange holidays), between 8:30 a.m. and 8:00 p.m. Eastern time to speak with a Service Center Representative.

For more information concerning the New Investment Option, please see the description in Attachment II, *Fund Descriptions*.

VI. Availability of Old Investment Options through BrokerageLink®

BrokerageLink® may enable you to reinvest in the Old Investment Options being removed as Investment Funds offered by the Plan; however, you may not be able to qualify for the same share class that was offered through the Plan, and certain minimum balance requirements may apply. Please contact Fidelity Investments if you would like more information about investing through BrokerageLink®.

VII. Real Time Traded Stock Restrictions

The Plan offers Real Time Traded Stock. Exchanges out of ConocoPhillips Stock Fund, Chevron Corporation Stock Fund or Phillips 66 Stock Fund (collectively, the “Company Stock Funds”) into Thornburg International Equity Fund and/or PIMCO Inflation Response Multi-Asset Fund Institutional will be restricted after 4:00 p.m. Eastern time on March 26, 2015. All Good 'Til Canceled (GTC) sell orders involving the Company Stock Funds and the Thornburg International Equity Fund and/or PIMCO Inflation Response Multi-Asset Fund Institutional will be canceled after 4:00 p.m. Eastern time on March 26, 2015.

Exchanges out of ConocoPhillips Stock Fund, Chevron Corporation Stock Fund or Phillips 66 Stock Fund (collectively, the “Company Stock Funds”) into Fidelity® Low-Priced Stock Fund – Class K will be restricted after 4:00 p.m. Eastern time on May 12, 2015. All Good 'Til Canceled (GTC) sell orders involving the Company Stock Funds and the Fidelity® Low-Priced Stock Fund – Class K will be canceled after 4:00 p.m. Eastern time on May 12, 2015.

VIII. Revenue Credit Updates

Revenue credits are commonly negotiated for and given to plans in order to help them offset plan expenses. Rather than use this credit to offset plan expenses, CPChem has chosen to reallocate it back to the participants who actually hold the funds. Any credit allocated to your account will appear on your quarterly benefits statement and will be invested in the fund to which the credit relates and allocated proportionally to the sources associated with such fund for each participant.

Although fees and credits may be important factors in choosing investment options, it is important to ensure that you take into account several other considerations, such as time horizon, risk tolerance, and financial situation, when determining your investment approach and choosing the right investment mix. For more information regarding investment options and asset allocation, visit Fidelity NetBenefits at www.netbenefits.com or call the Chevron Phillips Pension & Savings Service Center at 1-866-771-5225.

The following table provides an updated list of the funds with respect to which credits will be allocated.

Fund Name	Ticker	Crediting Rate ³
American Beacon Large Cap Value Fund Class Institutional	AADEX	0.04
Dodge & Cox Income Fund	DODIX	0.08
Fidelity® Contrafund® Fund – Class K	FCNKX	0.20
JPMorgan Diversified Real Return Fund Class R5	JRLRX	0.10
Nuveen NWQ Small-Cap Value Fund Class I	NSCRX	0.25

³Crediting rates are stated as an annual percentage and are subject to change periodically

The updated participant fee credits will be allocated to participant accounts as soon as administratively feasible following the quarter end on March 31, 2015.

If you have any questions or need more information about the participant fee credit, please call the Chevron Phillips Pension & Savings Service Center at 1-866-771-5225, Monday through Friday (excluding New York Stock Exchange holidays) between 8:30 a.m. and 8:00 p.m. Eastern time to speak with a Service Center Representative.

For More Information

You have the right under the Plan to direct the investment of your existing balances and future contributions to any available Plan Investment Fund. To obtain information about Plan Investment Funds, or to change your investment election for future contribution and existing balances, please log onto Fidelity NetBenefits at www.netbenefits.com or call the Chevron Phillips Pension & Savings Service Center at 1-866-771-5225, Monday through Friday (excluding New York Stock Exchange holidays) between 8:30 a.m. and 8:00 p.m. Eastern time to speak with a Service Center Representative.

To receive important benefits information electronically, update your e-mail address by

- Logging on to Fidelity NetBenefits® at www.netbenefits.com;
- Going to Your Profile; and
- Clicking E-mail Address

To receive prospectuses for the Plan's mutual fund investment options, or fact sheets (or similar documentation) for non-mutual fund investment options (including those that may be delivered as a result of these changes to your investment lineup):

- Log on to Fidelity NetBenefits® at www.netbenefits.com
- Go to Your Profile
- Click on Mail Preferences

Best Regards,

The Chevron Phillips Chemical Benefits Team

Attachments

Attachment I

Spectrum of Plan Investment Options as of May 15, 2015

Investment options to the left have potentially more inflation risk and less investment risk

Investment options to the right have potentially less inflation risk and more investment risk



LifePath® Index Retirement Non-Lendable Fund O

LifePath® Index 2020 Non-Lendable Fund O
LifePath® Index 2025 Non-Lendable Fund O
LifePath® Index 2030 Non-Lendable Fund O

LifePath® Index 2035 Non-Lendable Fund O
LifePath® Index 2040 Non-Lendable Fund O
LifePath® Index 2045 Non-Lendable Fund O
LifePath® Index 2050 Non-Lendable Fund O
LifePath® Index 2055 Non-Lendable Fund O
LifePath® Index 2060 Non-Lendable Fund O

Target date investments are generally designed for investors expecting to retire around the year indicated in each investment's name. The investments are managed to gradually become more conservative over time. The investment risks of each target date investment change over time as its asset allocation changes. They are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad and may be subject to risks associated with investing in high yield, small cap and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates.

Investment options to the left have potentially more inflation risk and less investment risk

Investment options to the right have potentially less inflation risk and more investment risk



Money Market (or Short Term)	Managed Income (or Stable Value)	Bond	Balanced/ Hybrid	Domestic Equity			International/ Global Equity	Specialty	Company Stock
Vanguard Prime Money Market Fund Institutional Shares	Wells Fargo Stable Return Fund Class C	Diversified Dodge & Cox Income Fund Vanguard Total Bond Market Index Fund Institutional Shares	JPMorgan Diversified Real Return Fund Class R5	Large Value American Beacon Large Cap Value Fund Class Institutional	Large Blend Fidelity® U.S. Equity Index Commingled Pool Class 1	Large Growth Fidelity® Contrafund® Fund – Class K	Diversified Invesco International Growth Trust Spartan® Global ex U.S. Index Fund – Fidelity Advantage Institutional Class	Vanguard REIT Index Fund Institutional Shares	Chevron Corporation Stock Fund† ConocoPhillips Stock Fund† Phillips 66 Stock Fund†
			Mid Value Fidelity® Low-Priced Stock Commingled Pool	Mid Blend Spartan® Extended Market Index Fund – Fidelity Advantage Class	Mid Growth Rainier Small/Mid Cap Equity Fund Institutional Shares				
				Small Blend Nuveen NWQ Small-Cap Value Fund Class I					

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

This spectrum, with the exception of the Domestic Equity category, is based on Fidelity's analysis of the characteristics of the general investment categories and not on the actual investment options and their holdings, which can change frequently. Investment options in the Domestic Equity category are based on the options' Morningstar categories as 12/31/2014. Morningstar categories are based on a fund's style as measured by its underlying portfolio holdings over the past three years and may change at any time. These style calculations do not represent the investment options' objectives and do not predict the investment options' future styles. Investment options are listed in alphabetical order within each investment category. Risk associated with the investment options can vary significantly within each particular investment category and the relative risk of categories may change under certain economic conditions. For a more complete discussion of risk associated with the mutual fund options, please read the prospectuses before making your investment decisions. The spectrum does not represent actual or implied performance.

None of the foregoing Investment Options are insured by the FDIC or any other government agency.

†The Chevron Corporation Stock Fund, ConocoPhillips Stock Fund and Phillips 66 Stock Funds are frozen to new contributions and exchanges-in. These investment options are neither mutual funds nor diversified or managed investment options.

Self-Directed Brokerage Fidelity BrokerageLink®

BrokerageLink® combines the convenience of your workplace retirement plan with the additional flexibility of a brokerage account. It gives you expanded investment choices and the opportunity to more actively manage your retirement contributions. A self-directed brokerage account is not for everyone. If you are an investor who is willing to take on the potential for more risk and you are prepared to assume the responsibility of more closely monitoring this portion of your portfolio, it could be appropriate for you. However, if you do not feel comfortable actively managing a portfolio beyond those offered through your plan's standard investment options, then a self-directed brokerage account may not be appropriate for you. Additional fees apply to a brokerage account, please refer to the fact sheet and commission schedule for a complete listing of brokerage fees. Remember, it is always your responsibility to ensure that the options you select are consistent with your particular situation including your goals, time horizon, and risk tolerance.

Attachment II

Fund Descriptions

The following are descriptions that are intended to provide an overview of your new investment options available under the Plan. For more detailed information, please read the prospectus (with respect to mutual funds) or fact sheets/similar documentation (with respect to collective trust funds).

About Your New Investment Options

Fidelity® Low-Priced Stock Commingled Pool

Ticker: N/A

Objective: Seeks capital appreciation.

Strategy: Normally invests primarily in common stocks. Normally investing at least 80% of assets in low-priced stocks (those priced at or below \$35 per share), which can lead to investments in small and medium-sized companies. Potentially investing in stocks not considered low-priced. Investing in domestic and foreign issuers. Investing in either 'growth' or 'value' stocks or both.

Risk: Stock values fluctuate in response to the activities of individual companies, and general market and economic conditions. Foreign markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the U.S. market. You may have a gain or loss when you sell your shares. The securities of small, less well-known companies may be more volatile than those of larger companies. Investments in foreign securities involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations.

Short-term Redemption Fee Note: This fund has a Short-term Redemption Fee of 1.50% for shares held less than 90 days.

Who may want to invest:

- Someone who is seeking the potential for long-term share-price appreciation.
- Someone who is seeking both growth- and value-style investments and who is willing to accept the generally greater volatility of investments in smaller companies.

Footnotes: The Fidelity® Low-Priced Stock Commingled Pool is a collective investment trust managed by Fidelity Management Trust Company (FMTC) and sub-advised by FMR Co., Inc. It is not a mutual fund, nor is it insured by the FDIC. The Fidelity® Low-Priced Stock Commingled Pool is maintained by FMTC under the Fidelity Group Trust for Employee Benefit Plans. This description is only intended to provide a brief overview of this investment option, which is available only to certain qualified plans and is not offered to the general public. This investment option is not a mutual fund.

Invesco International Growth Trust

Ticker: N/A

Objective: Seeks long term-growth of capital.

Strategy: The Fund invests primarily in equity securities and depositary receipts of foreign issuers. The principal types of equity securities in which the Fund invests are common and preferred stock. The Fund invests, under normal circumstances, in securities of issuers located in at least three different countries outside of the U.S. The Fund invests primarily in securities of issuers that are considered by the Fund's portfolio managers to have potential for earnings or revenue growth. The Fund invests primarily in the securities of large-capitalization issues; however, the Fund may invest a significant amount of its net assets in the securities of mid-capitalization issuers. The portfolio managers employ a disciplined investment strategy that emphasizes fundamental research to identify quality growth companies and is supported by a quantitative analysis, portfolio construction and risk management techniques. Investments for the portfolio are selected bottom-up on a security-by-security basis. The focus is on the strengths of individual issuers, rather than sector or country trends. The portfolio managers' strategy primarily focuses on identifying issuers that they believe have sustainable above-average earnings growth, efficient capital allocation, and attractive prices. The Fund's portfolio managers may consider selling a security for several reasons, including when (1) its price changes such that they believe it has become too expensive, (2) the original investment thesis for the company is no longer valid, or (3) a more compelling investment opportunity is identified. In anticipation of or in response to market, economic, political, or other conditions, the Fund's portfolio managers may temporarily use a different investment strategy for defensive purposes. If the Fund's portfolio managers do so, different factors could affect the Fund's performance and the Fund may not achieve its investment objective.

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 Note: None

Who may want to invest:

- Someone who is seeking to complement a portfolio of domestic investments with international investments, which can behave differently.

- Someone who is willing to accept the higher degree of risk associated with investing overseas.

Footnotes: The investment option is a collective investment trust. It is managed by Invesco. This description is only intended to provide a brief overview of the fund. Please see the fund's Fact Sheet for more detailed information about the fund. This investment option is not a mutual fund.

JPMorgan Diversified Real Return Fund Class R5

Ticker: JRLRX

Objective: The investment seeks to maximize long-term real return.

Strategy: The fund is a fund of funds that seeks real return by allocating its assets across a combination of inflation sensitive asset classes. "Real return" means the return in excess of the actual rate of inflation. It invests in other J.P. Morgan Funds and, to a lesser extent, in exchange traded funds (ETFs) (collectively with the J.P. Morgan Funds, the "underlying funds") and exchange traded notes (ETNs).

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. 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 Note: None

Who may want to invest:

- Someone who is seeking to invest in a fund that invests in both stocks and bonds.
- Someone who is seeking the potential both for income and for long-term share-price appreciation and who is willing to accept the volatility of the bond and stock markets.

Footnotes: A mutual fund registered under JPMorgan Trust I, and managed by J.P. Morgan Investment Management Inc. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

LifePath[®] Index 2060 Non-Lendable Fund O

Ticker: N/A

Objective: The Fund provides for retirement outcomes consistent with investor preferences throughout the savings and draw down phase based on quantitatively measured risk that investors, on average, may be willing to accept.

Strategy: The Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A. ("BTC"). The Fund shall be invested and reinvested in securities and other assets with the objective of providing for retirement outcomes consistent with investor preferences throughout the savings and drawdown phase based on quantitatively measured risk that investors, on average, may be willing to accept. In pursuit of that objective, the Fund will be broadly diversified across global asset classes, with asset allocations becoming more conservative over time if the Fund has a year in its name. The Fund's investments may include: equity securities (including those issued by real estate companies); depository receipts; debt securities and other fixed income obligations (including those issued or guaranteed by the U.S. government, its agencies or instrumentalities, and those issued by corporations or other entities); mortgage-backed securities; other asset-backed securities; commodities; and/or cash equivalents. The Fund may invest in securities and other obligations of U.S. issuers or non-U.S. issuers, and those issuers may be of any market capitalization. The Fund's fixed income investments may be investment-grade or non-investment grade, and may include securities and other obligations of any maturity. In addition to, or in lieu of, investing in the assets listed above, the Fund may engage in structured transactions in these asset classes, as well as over-the-counter forward contracts, swaps and options. When deemed appropriate by BTC, the Fund may invest in futures contracts, for the purpose of acting as a temporary substitute for investment in securities and/or to gain exposure to commodities. The difference between the normal and current securities holdings for the Fund varies over time and is based on the factors analyzed by the asset allocation model used by BTC to manage the Fund. The normal asset allocations will gradually change over the investment horizon of the Fund to become more heavily oriented toward debt and debt-like securities. As time passes, the Fund is managed more conservatively in terms of its allocation to equity securities and markets, on the premise that individuals investing for retirement desire to reduce investment risk in their retirement accounts as their retirement date approaches. BTC employs a proprietary investment model that analyzes securities market data, including risk, correlation and expected return statistics, to recommend the portfolio allocation among the asset classes. Rather than choosing specific securities within each asset class, BTC selects among indices representing segments of the global equity and debt markets and invests in securities that comprise the chosen index. The Fund generally invests in a chosen index through a series of collective investment trusts maintained and managed by BTC, each such fund representing one of the indices (each, an "Underlying Fund"). The Fund will not engage in securities lending. In the event of a conflict between this summary description of the Fund's investment objective and principal investment strategies and the Trust Document under which the Fund was established, the Trust Document will govern. For more information related to the Fund, please see the Fund's Trust Document, Profile and most recent audited financial statements.

Risk: N/A

Short-term Redemption Fee Note: None

Who may want to invest:

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

Footnotes: The investment option is a collective investment trust. It is managed by BlackRock Institutional Trust Company NA. This description is only intended to provide a brief overview of the fund. This investment option is not a mutual fund. The inception date of this Pool was 01/15/2015.

Vanguard REIT Index Fund Institutional Shares

Ticker: VGSNX

Objective: The investment seeks to provide a high level of income and moderate long-term capital appreciation by tracking the performance of a benchmark index that measures the performance of publicly traded equity REITs.

Strategy: The fund employs an indexing investment approach designed to track the performance of the MSCI U.S. REIT Index. The index is composed of stocks of publicly traded equity real estate investment trusts (known as REITs). The fund attempts to replicate the index by investing 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: Real Estate is a cyclical industry that is sensitive to interest rates, economic conditions (both nationally and locally), property tax rates, and other factors. Changes in real estate values or economic downturns can have a significant negative effect on issuers in the real estate industry. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Sector funds can be more volatile because of their narrow concentration in a specific industry. In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) 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 Note: None

Who may want to invest:

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

Footnotes: A mutual fund registered under Vanguard Specialized Funds, and managed by Vanguard Group, Inc. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund. The MSCI US REIT Index is a free float-adjusted market capitalization weighted index that is comprised of equity REITs that are included in the MSCI US Investable Market 2500 Index, with the exception of specialty equity REITs that do not generate a majority of their revenue and income from real estate rental and leasing operations. The index represents approximately 85% of the US REIT universe. Except for Life of Fund returns, the analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 12/02/2003. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 05/13/1996, 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, please carefully consider the investment objectives, risks, charges, and expenses. For this and other information, call or write Fidelity for a free prospectus or, if available, a summary prospectus. Read it carefully before you invest.

A mutual fund expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percent of the fund's total net assets. For other types of investments, the figure in the expense ratio field reflects similar information, but may have been calculated differently than for mutual funds. Mutual fund data comes from the fund's prospectus. For non-mutual fund investment options, the information has been provided by the plan sponsor, the investment option's manager or the trustee. When no ratio is shown for these options it is because none was available. There may be fees and expenses associated with the investment option. Expense information changes periodically. Please consult NetBenefits for updates.

Expense Ratio After Reductions (Net Expense Ratio) is an annualized figure that reflects amounts reimbursed by the fund company or reductions from brokerage service arrangements or other expense offset arrangements. For Fidelity Funds, brokerage service and other offset arrangements may be discontinued at any time and expense data is from the fund's most current annual or semiannual report. For non-Fidelity funds, expense data is from the fund's most current prospectus and is provided by Morningstar.

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