



**Rockwell Automation Retirement Savings Plan  
Change to Investment Direction of Company Matching Contributions  
Effective January 1, 2018**

Effective January 1, 2018, Company matching contributions in the Rockwell Automation Retirement Savings Plan will no longer be directed into the Rockwell Automation Stock Fund. This change also applies to the Rockwell Automation Puerto Rico 1165e Plan and the Rockwell Automation Non-Qualified Retirement Savings Plan.

Please review the following information carefully. The change is consistent with actions other companies are taking to facilitate participant diversification, while providing plan participants with more control, simplicity and flexibility.

**Change to the Investment of Employer Contributions, effective January 1, 2018**

Effective January 1, 2018, Company matching contributions into the Plan will no longer be initially invested in the Rockwell Automation Stock Fund. Beginning with the first Company matching contributions invested Friday, January 5, 2018, Company matching contributions will be invested according to your investment elections on file at Fidelity Investments®. This change applies to pre-tax, Roth and after-tax Company matching contributions.

As noted in the previous paragraph, only Company matching contributions are impacted by this change beginning in 2018. Your current 401(k) deferral elections, investments, beneficiaries and loan payments (if applicable) will remain the same. If you are eligible for the Annual Company Contribution (the "Non-Elective Contribution"), future contributions will continue to be aligned with your investment elections.

The Rockwell Automation Stock Fund will remain available as an investment option under the Plan. While employed, you may elect to invest contributions into the Stock Fund, or you may transfer among investment options offered by the Plan.

If you **have not logged into your account and actively selected** investment elections, future employer contributions will be invested in a Fidelity Institutional Asset Management (FIAM) Index Target Date Commingled Pool Class W fund based on your date of birth and assuming a retirement age of 65. Please see the chart on the following page to determine into which fund your future employer contributions may be invested.

The FIAM Target Date funds are designed for investors expecting to retire around the year indicated in each portfolio's name. The portfolios are managed to gradually become more conservative over time as they approach the target date. The investment risk of each fund changes over time as the portfolio's asset allocation changes. The portfolios 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 the portfolios' target dates.

Date of Birth	Fund Family Name	Expense Ratio
Before 1938	FIAM Target Date Income Commingled Pool Class W	0.08%
January 1, 1938 - December 31, 1942	FIAM Target Date 2005 Commingled Pool Class W	0.08%
January 1, 1943 - December 31, 1947	FIAM Target Date 2010 Commingled Pool Class W	0.08%
January 1, 1948 - December 31, 1952	FIAM Target Date 2015 Commingled Pool Class W	0.08%
January 1, 1953 - December 31, 1957	FIAM Target Date 2020 Commingled Pool Class W	0.08%
January 1, 1958 - December 31, 1962	FIAM Target Date 2025 Commingled Pool Class W	0.08%
January 1, 1963 - December 31, 1967	FIAM Target Date 2030 Commingled Pool Class W	0.08%
January 1, 1968 - December 31, 1972	FIAM Target Date 2035 Commingled Pool Class W	0.08%
January 1, 1973 - December 31, 1977	FIAM Target Date 2040 Commingled Pool Class W	0.08%
January 1, 1978 - December 31, 1982	FIAM Target Date 2045 Commingled Pool Class W	0.08%
January 1, 1983 - December 31, 1987	FIAM Target Date 2050 Commingled Pool Class W	0.08%
January 1, 1988 - December 31, 1992	FIAM Target Date 2055 Commingled Pool Class W	0.08%
January 1, 1993 and later	FIAM Target Date 2060 Commingled Pool Class W	0.08%

Date of birth ranges were selected by the Rockwell Automation Employee Benefit Plan Committee  
Expense ratio information as of 09/30/2017

### Actions to Consider - Reviewing and Changing Your Investment Elections

There is **no** action required on your part for this plan change. However, if you would like to review and/or change your current investment elections, you may call the Fidelity Investments Service Center toll free at **1.877.765.4015**, Monday through Friday (excluding New York Stock Exchange holidays) between 8:30 a.m. and midnight Eastern Time to speak with a Service Center Representative.

You may also log on to Fidelity NetBenefits® at **www.401k.com** to review and/or change your current investment elections at any time. Once logged in, use the following steps to find your investment elections:

1. Next to the Plan 401(k) name, click **Quick Links**
2. Click **Change Investments**
3. Click **Change Investment Elections**
4. To make a change, click **Change Your Investment Elections** from the Investment Elections page

**Please note:** The change above only impacts employer contributions. You can continue to move balances in your account among the various investment options in the Plan, including the Stock Fund. Your current 401(k) deferral elections, investments, beneficiaries and loan payments (if applicable) will remain the same.

### Actions to Consider - Review the Allocation and Diversification of Your Investments

With the upcoming changes to employer contributions in the Retirement Savings Plan, now is a good time to review the asset allocation and diversification of your investments. Proper asset allocation and diversification may be the key to successfully managing your investment portfolio. By spreading your assets among stocks, bonds, and short-term investments, you may be able to reduce the impact a down market has on your portfolio.

For more information refer to the following tools and resources:

- Visit the Fidelity Planning and Guidance Center online tools at [www.401k.com](http://www.401k.com). By answering just a few questions, you'll be able to compare investment options for your portfolio and select a target asset mix based on your time horizon and risk tolerance.
- Call the Fidelity Investments Service Center and speak to a representative.

Neither diversification nor asset allocation ensures a profit or guarantees against loss.

Questions?

If you have additional questions about your account, call the Fidelity Investments Service Center toll free at **1.877.ROK.401k (1.877.765.4015)**, Monday through Friday (excluding New York Stock Exchange holidays) between 8:30 a.m. and midnight Eastern Time to speak with a Service Center Representative.

## Investment Option Descriptions

### FIAM Index Target Date 2005 Commingled Pool Class W

Objective:	Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.
Strategy:	Designed for investors who anticipate retiring in or within a few years of the fund's target retirement year at or around age 65 and plan to gradually withdraw the value of their account in the fund over time. Investing in a combination of Fidelity domestic equity funds, international equity funds (developed and emerging markets), bond funds, and short-term funds (underlying FIAM pools). Allocating assets among underlying FIAM pools according to a "neutral" asset allocation strategy that becomes increasingly conservative until it reaches an allocation similar to that of the FIAM Target Date Income Commingled Pool – approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds (approximately 10 to 19 years after the target year). Ultimately, the fund will merge with the FIAM Target Date Income Commingled Pool. Through an active asset allocation strategy, the Adviser may increase or decrease neutral asset class exposures by up to 10 percentage points for equity (includes domestic and international equity funds), bond and short-term funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term. The Adviser may also make active asset allocations within other asset classes (including commodities, high yield debt, floating rate debt, real estate debt, inflation-protected debt, and emerging markets debt) from 0% to 10% individually but no more than 25% in aggregate within those other asset classes. The Adviser may continue to seek high total return for several years beyond the fund's target retirement date in an effort to achieve the fund's overall investment objective.
Risk:	The investment risk of each FIAM Target Date Income Commingled Pool changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Investment Adviser. Pursuant to the Adviser's ability to use an active asset allocation strategy, investors may be subject to a different risk profile compared to the fund's neutral asset allocation strategy shown in its glide path. The funds 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, commodity linked, and foreign securities. No target date fund is considered a complete retirement program and there is no guarantee any single fund will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the funds' target dates.
Short-term Redemption Fee:	None.
Who may want to Invest:	<ul style="list-style-type: none"><li>• 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.</li><li>• 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.</li></ul>

FIAM Index Target Date 2010 Commingled Pool Class W

- Objective: Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.
  
- Strategy: Designed for investors who anticipate retiring in or within a few years of the fund's target retirement year at or around age 65 and plan to gradually withdraw the value of their account in the fund over time. Investing in a combination of Fidelity domestic equity funds, international equity funds (developed and emerging markets), bond funds, and short-term funds (underlying FIAM pools). Allocating assets among underlying FIAM pools according to a "neutral" asset allocation strategy that becomes increasingly conservative until it reaches an allocation similar to that of the FIAM Target Date Income Commingled Pool – approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds (approximately 10 to 19 years after the target year). Ultimately, the fund will merge with the FIAM Target Date Income Commingled Pool. Through an active asset allocation strategy, the Adviser may increase or decrease neutral asset class exposures by up to 10 percentage points for equity (includes domestic and international equity funds), bond and short-term funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term. The Adviser may also make active asset allocations within other asset classes (including commodities, high yield debt, floating rate debt, real estate debt, inflation-protected debt, and emerging markets debt) from 0% to 10% individually but no more than 25% in aggregate within those other asset classes. The Adviser may continue to seek high total return for several years beyond the fund's target retirement date in an effort to achieve the fund's overall investment objective.
  
- Risk: The investment risk of each FIAM Target Date Income Commingled Pool changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Investment Adviser. Pursuant to the Adviser's ability to use an active asset allocation strategy, investors may be subject to a different risk profile compared to the fund's neutral asset allocation strategy shown in its glide path. The funds 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, commodity linked, and foreign securities. No target date fund is considered a complete retirement program and there is no guarantee any single fund will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the funds' target dates.
  
- 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.

FIAM Index Target Date 2015 Commingled Pool Class W

- Objective:** Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.
- Strategy:** Designed for investors who anticipate retiring in or within a few years of the fund's target retirement year at or around age 65 and plan to gradually withdraw the value of their account in the fund over time. Investing in a combination of Fidelity domestic equity funds, international equity funds (developed and emerging markets), bond funds, and short-term funds (underlying FIAM pools). Allocating assets among underlying FIAM pools according to a "neutral" asset allocation strategy that becomes increasingly conservative until it reaches an allocation similar to that of the FIAM Target Date Income Commingled Pool – approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds (approximately 10 to 19 years after the target year). Ultimately, the fund will merge with the FIAM Target Date Income Commingled Pool. Through an active asset allocation strategy, the Adviser may increase or decrease neutral asset class exposures by up to 10 percentage points for equity (includes domestic and international equity funds), bond and short-term funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term. The Adviser may also make active asset allocations within other asset classes (including commodities, high yield debt, floating rate debt, real estate debt, inflation-protected debt, and emerging markets debt) from 0% to 10% individually but no more than 25% in aggregate within those other asset classes. The Adviser may continue to seek high total return for several years beyond the fund's target retirement date in an effort to achieve the fund's overall investment objective.
- Risk:** The investment risk of each FIAM Target Date Income Commingled Pool changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Investment Adviser. Pursuant to the Adviser's ability to use an active asset allocation strategy, investors may be subject to a different risk profile compared to the fund's neutral asset allocation strategy shown in its glide path. The funds 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, commodity linked, and foreign securities. No target date fund is considered a complete retirement program and there is no guarantee any single fund will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the funds' target dates.
- 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.

FIAM Index Target Date 2020 Commingled Pool Class W

- Objective:** Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.
- Strategy:** Designed for investors who anticipate retiring in or within a few years of the fund's target retirement year at or around age 65 and plan to gradually withdraw the value of their account in the fund over time. Investing in a combination of Fidelity domestic equity funds, international equity funds (developed and emerging markets), bond funds, and short-term funds (underlying FIAM pools). Allocating assets among underlying FIAM pools according to a "neutral" asset allocation strategy that becomes increasingly conservative until it reaches an allocation similar to that of the FIAM Target Date Income Commingled Pool – approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds (approximately 10 to 19 years after the target year). Ultimately, the fund will merge with the FIAM Target Date Income Commingled Pool. Through an active asset allocation strategy, the Adviser may increase or decrease neutral asset class exposures by up to 10 percentage points for equity (includes domestic and international equity funds), bond and short-term funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term. The Adviser may also make active asset allocations within other asset classes (including commodities, high yield debt, floating rate debt, real estate debt, inflation-protected debt, and emerging markets debt) from 0% to 10% individually but no more than 25% in aggregate within those other asset classes. The Adviser may continue to seek high total return for several years beyond the fund's target retirement date in an effort to achieve the fund's overall investment objective.
- Risk:** The investment risk of each FIAM Target Date Income Commingled Pool changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Investment Adviser. Pursuant to the Adviser's ability to use an active asset allocation strategy, investors may be subject to a different risk profile compared to the fund's neutral asset allocation strategy shown in its glide path. The funds 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, commodity linked, and foreign securities. No target date fund is considered a complete retirement program and there is no guarantee any single fund will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the funds' target dates.
- 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.

FIAM Index Target Date 2025 Commingled Pool Class W

- Objective: Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.
  
- Strategy: Designed for investors who anticipate retiring in or within a few years of the fund's target retirement year at or around age 65 and plan to gradually withdraw the value of their account in the fund over time. Investing in a combination of Fidelity domestic equity funds, international equity funds (developed and emerging markets), bond funds, and short-term funds (underlying FIAM pools). Allocating assets among underlying FIAM pools according to a "neutral" asset allocation strategy that becomes increasingly conservative until it reaches an allocation similar to that of the FIAM Target Date Income Commingled Pool – approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds (approximately 10 to 19 years after the target year). Ultimately, the fund will merge with the FIAM Target Date Income Commingled Pool. Through an active asset allocation strategy, the Adviser may increase or decrease neutral asset class exposures by up to 10 percentage points for equity (includes domestic and international equity funds), bond and short-term funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term. The Adviser may also make active asset allocations within other asset classes (including commodities, high yield debt, floating rate debt, real estate debt, inflation-protected debt, and emerging markets debt) from 0% to 10% individually but no more than 25% in aggregate within those other asset classes. The Adviser may continue to seek high total return for several years beyond the fund's target retirement date in an effort to achieve the fund's overall investment objective.
  
- Risk: The investment risk of each FIAM Target Date Income Commingled Pool changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Investment Adviser. Pursuant to the Adviser's ability to use an active asset allocation strategy, investors may be subject to a different risk profile compared to the fund's neutral asset allocation strategy shown in its glide path. The funds 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, commodity linked, and foreign securities. No target date fund is considered a complete retirement program and there is no guarantee any single fund will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the funds' target dates.
  
- 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.

FIAM Index Target Date 2030 Commingled Pool Class W

- Objective: Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.
  
- Strategy: Designed for investors who anticipate retiring in or within a few years of the fund's target retirement year at or around age 65 and plan to gradually withdraw the value of their account in the fund over time. Investing in a combination of Fidelity domestic equity funds, international equity funds (developed and emerging markets), bond funds, and short-term funds (underlying FIAM pools). Allocating assets among underlying FIAM pools according to a "neutral" asset allocation strategy that becomes increasingly conservative until it reaches an allocation similar to that of the FIAM Target Date Income Commingled Pool – approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds (approximately 10 to 19 years after the target year). Ultimately, the fund will merge with the FIAM Target Date Income Commingled Pool. Through an active asset allocation strategy, the Adviser may increase or decrease neutral asset class exposures by up to 10 percentage points for equity (includes domestic and international equity funds), bond and short-term funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term. The Adviser may also make active asset allocations within other asset classes (including commodities, high yield debt, floating rate debt, real estate debt, inflation-protected debt, and emerging markets debt) from 0% to 10% individually but no more than 25% in aggregate within those other asset classes. The Adviser may continue to seek high total return for several years beyond the fund's target retirement date in an effort to achieve the fund's overall investment objective.
  
- Risk: The investment risk of each FIAM Target Date Income Commingled Pool changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Investment Adviser. Pursuant to the Adviser's ability to use an active asset allocation strategy, investors may be subject to a different risk profile compared to the fund's neutral asset allocation strategy shown in its glide path. The funds 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, commodity linked, and foreign securities. No target date fund is considered a complete retirement program and there is no guarantee any single fund will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the funds' target dates.
  
- 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.

FIAM Index Target Date 2035 Commingled Pool Class W

- Objective:** Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.
- Strategy:** Designed for investors who anticipate retiring in or within a few years of the fund's target retirement year at or around age 65 and plan to gradually withdraw the value of their account in the fund over time. Investing in a combination of Fidelity domestic equity funds, international equity funds (developed and emerging markets), bond funds, and short-term funds (underlying FIAM pools). Allocating assets among underlying FIAM pools according to a "neutral" asset allocation strategy that becomes increasingly conservative until it reaches an allocation similar to that of the FIAM Target Date Income Commingled Pool – approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds (approximately 10 to 19 years after the target year). Ultimately, the fund will merge with the FIAM Target Date Income Commingled Pool. Through an active asset allocation strategy, the Adviser may increase or decrease neutral asset class exposures by up to 10 percentage points for equity (includes domestic and international equity funds), bond and short-term funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term. The Adviser may also make active asset allocations within other asset classes (including commodities, high yield debt, floating rate debt, real estate debt, inflation-protected debt, and emerging markets debt) from 0% to 10% individually but no more than 25% in aggregate within those other asset classes. The Adviser may continue to seek high total return for several years beyond the fund's target retirement date in an effort to achieve the fund's overall investment objective.
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- 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.

FIAM Index Target Date 2040 Commingled Pool Class W

- Objective:** Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.
- Strategy:** Designed for investors who anticipate retiring in or within a few years of the fund's target retirement year at or around age 65 and plan to gradually withdraw the value of their account in the fund over time. Investing in a combination of Fidelity domestic equity funds, international equity funds (developed and emerging markets), bond funds, and short-term funds (underlying FIAM pools). Allocating assets among underlying FIAM pools according to a "neutral" asset allocation strategy that becomes increasingly conservative until it reaches an allocation similar to that of the FIAM Target Date Income Commingled Pool – approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds (approximately 10 to 19 years after the target year). Ultimately, the fund will merge with the FIAM Target Date Income Commingled Pool. Through an active asset allocation strategy, the Adviser may increase or decrease neutral asset class exposures by up to 10 percentage points for equity (includes domestic and international equity funds), bond and short-term funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term. The Adviser may also make active asset allocations within other asset classes (including commodities, high yield debt, floating rate debt, real estate debt, inflation-protected debt, and emerging markets debt) from 0% to 10% individually but no more than 25% in aggregate within those other asset classes. The Adviser may continue to seek high total return for several years beyond the fund's target retirement date in an effort to achieve the fund's overall investment objective.
- Risk:** The investment risk of each FIAM Target Date Income Commingled Pool changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Investment Adviser. Pursuant to the Adviser's ability to use an active asset allocation strategy, investors may be subject to a different risk profile compared to the fund's neutral asset allocation strategy shown in its glide path. The funds 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, commodity linked, and foreign securities. No target date fund is considered a complete retirement program and there is no guarantee any single fund will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the funds' target dates.
- 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.

FIAM Index Target Date 2045 Commingled Pool Class W

- Objective:** Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.
- Strategy:** Designed for investors who anticipate retiring in or within a few years of the fund's target retirement year at or around age 65 and plan to gradually withdraw the value of their account in the fund over time. Investing in a combination of Fidelity domestic equity funds, international equity funds (developed and emerging markets), bond funds, and short-term funds (underlying FIAM pools). Allocating assets among underlying FIAM pools according to a "neutral" asset allocation strategy that becomes increasingly conservative until it reaches an allocation similar to that of the FIAM Target Date Income Commingled Pool – approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds (approximately 10 to 19 years after the target year). Ultimately, the fund will merge with the FIAM Target Date Income Commingled Pool. Through an active asset allocation strategy, the Adviser may increase or decrease neutral asset class exposures by up to 10 percentage points for equity (includes domestic and international equity funds), bond and short-term funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term. The Adviser may also make active asset allocations within other asset classes (including commodities, high yield debt, floating rate debt, real estate debt, inflation-protected debt, and emerging markets debt) from 0% to 10% individually but no more than 25% in aggregate within those other asset classes. The Adviser may continue to seek high total return for several years beyond the fund's target retirement date in an effort to achieve the fund's overall investment objective.
- Risk:** The investment risk of each FIAM Target Date Income Commingled Pool changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Investment Adviser. Pursuant to the Adviser's ability to use an active asset allocation strategy, investors may be subject to a different risk profile compared to the fund's neutral asset allocation strategy shown in its glide path. The funds 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, commodity linked, and foreign securities. No target date fund is considered a complete retirement program and there is no guarantee any single fund will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the funds' target dates.
- 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.

FIAM Index Target Date 2050 Commingled Pool Class W

- Objective:** Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.
- Strategy:** Designed for investors who anticipate retiring in or within a few years of the fund's target retirement year at or around age 65 and plan to gradually withdraw the value of their account in the fund over time. Investing in a combination of Fidelity domestic equity funds, international equity funds (developed and emerging markets), bond funds, and short-term funds (underlying FIAM pools). Allocating assets among underlying FIAM pools according to a "neutral" asset allocation strategy that becomes increasingly conservative until it reaches an allocation similar to that of the FIAM Target Date Income Commingled Pool – approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds (approximately 10 to 19 years after the target year). Ultimately, the fund will merge with the FIAM Target Date Income Commingled Pool. Through an active asset allocation strategy, the Adviser may increase or decrease neutral asset class exposures by up to 10 percentage points for equity (includes domestic and international equity funds), bond and short-term funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term. The Adviser may also make active asset allocations within other asset classes (including commodities, high yield debt, floating rate debt, real estate debt, inflation-protected debt, and emerging markets debt) from 0% to 10% individually but no more than 25% in aggregate within those other asset classes. The Adviser may continue to seek high total return for several years beyond the fund's target retirement date in an effort to achieve the fund's overall investment objective.
- Risk:** The investment risk of each FIAM Target Date Income Commingled Pool changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Investment Adviser. Pursuant to the Adviser's ability to use an active asset allocation strategy, investors may be subject to a different risk profile compared to the fund's neutral asset allocation strategy shown in its glide path. The funds 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, commodity linked, and foreign securities. No target date fund is considered a complete retirement program and there is no guarantee any single fund will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the funds' target dates.
- 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.

FIAM Index Target Date 2055 Commingled Pool Class W

- Objective:** Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.
- Strategy:** Designed for investors who anticipate retiring in or within a few years of the fund's target retirement year at or around age 65 and plan to gradually withdraw the value of their account in the fund over time. Investing in a combination of Fidelity domestic equity funds, international equity funds (developed and emerging markets), bond funds, and short-term funds (underlying FIAM pools). Allocating assets among underlying FIAM pools according to a "neutral" asset allocation strategy that becomes increasingly conservative until it reaches an allocation similar to that of the FIAM Target Date Income Commingled Pool – approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds (approximately 10 to 19 years after the target year). Ultimately, the fund will merge with the FIAM Target Date Income Commingled Pool. Through an active asset allocation strategy, the Adviser may increase or decrease neutral asset class exposures by up to 10 percentage points for equity (includes domestic and international equity funds), bond and short-term funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term. The Adviser may also make active asset allocations within other asset classes (including commodities, high yield debt, floating rate debt, real estate debt, inflation-protected debt, and emerging markets debt) from 0% to 10% individually but no more than 25% in aggregate within those other asset classes. The Adviser may continue to seek high total return for several years beyond the fund's target retirement date in an effort to achieve the fund's overall investment objective.
- Risk:** The investment risk of each FIAM Target Date Income Commingled Pool changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Investment Adviser. Pursuant to the Adviser's ability to use an active asset allocation strategy, investors may be subject to a different risk profile compared to the fund's neutral asset allocation strategy shown in its glide path. The funds 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, commodity linked, and foreign securities. No target date fund is considered a complete retirement program and there is no guarantee any single fund will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the funds' target dates.
- 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.

FIAM Index Target Date 2060 Commingled Pool Class W

- Objective:** Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.
- Strategy:** Designed for investors who anticipate retiring in or within a few years of the fund's target retirement year at or around age 65 and plan to gradually withdraw the value of their account in the fund over time. Investing in a combination of Fidelity domestic equity funds, international equity funds (developed and emerging markets), bond funds, and short-term funds (underlying FIAM pools). Allocating assets among underlying FIAM pools according to a "neutral" asset allocation strategy that becomes increasingly conservative until it reaches an allocation similar to that of the FIAM Target Date Income Commingled Pool – approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds (approximately 10 to 19 years after the target year). Ultimately, the fund will merge with the FIAM Target Date Income Commingled Pool. Through an active asset allocation strategy, the Adviser may increase or decrease neutral asset class exposures by up to 10 percentage points for equity (includes domestic and international equity funds), bond and short-term funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term. The Adviser may also make active asset allocations within other asset classes (including commodities, high yield debt, floating rate debt, real estate debt, inflation-protected debt, and emerging markets debt) from 0% to 10% individually but no more than 25% in aggregate within those other asset classes. The Adviser may continue to seek high total return for several years beyond the fund's target retirement date in an effort to achieve the fund's overall investment objective.
- Risk:** The investment risk of each FIAM Target Date Income Commingled Pool changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Investment Adviser. Pursuant to the Adviser's ability to use an active asset allocation strategy, investors may be subject to a different risk profile compared to the fund's neutral asset allocation strategy shown in its glide path. The funds 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, commodity linked, and foreign securities. No target date fund is considered a complete retirement program and there is no guarantee any single fund will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the funds' target dates.
- 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.

FIAM Index Target Date Income Commingled Pool Class W

Objective: Seeks high total current income and, as a secondary objective, capital appreciation.

Strategy: Investing in a combination of FIAM domestic equity funds, international equity funds (developed and emerging markets), bond funds, and short-term funds (underlying Fidelity funds). Allocating assets among underlying FIAM pools according to a stable "neutral" asset allocation strategy of approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds. Through an active asset allocation strategy, the Adviser may increase or decrease neutral asset class exposures by up to 10 percentage points for equity (includes domestic and international equity funds), bond and short-term funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term. The Adviser may also make active asset allocations within other asset classes (including commodities, high yield debt, floating rate debt, real estate debt, inflation-protected debt, and emerging markets debt) from 0% to 10% individually but no more than 25% in aggregate within those other asset classes.

Risk: The fund is subject to risks resulting from the asset allocation decisions of the Investment Adviser. Pursuant to the Adviser's ability to use an active asset allocation strategy, investors may be subject to a different risk profile compared to the fund's neutral asset allocation strategy shown in its glide path. The fund is subject to the volatility of the financial markets, including that of equity and fixed income investments. Fixed income investments entail 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. No target date fund is considered a complete retirement program and there is no guarantee any single fund will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

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.

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

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