



The CareFirst 401(k) Plan

An independent licensee of the Blue Cross and Blue Shield Association

Invest in your retirement—and yourself—today, with help from
The CareFirst 401(k) Plan and Fidelity.



YOUR GUIDE TO GETTING STARTED





Invest some of what you earn today for what you plan to accomplish tomorrow.

It's a pleasure to let you know that you will be enrolled in The CareFirst 401(k) Plan. Take a look and see what a difference the Plan could make in achieving your goals.

Benefit from:

Matching contributions. The Company encourages you to save by offering a generous employer match of 100% on the first 1% of eligible pay you contribute to your account, and 50% on the next 5%. That's why it makes good financial sense to take advantage of this great benefit today!

Convenience. Your contributions are automatically deducted regularly from your paycheck.

Tax savings now. Your pretax contributions are deducted from your pay before income taxes are taken out. This means that you can actually lower the amount of current income taxes you pay each period. It could mean more money in your take-home pay versus saving money in a taxable account.

Tax-deferred savings opportunities. You pay no taxes on any earnings until you withdraw them from your account, enabling you to keep more of your money working for you now.

Portability. You can roll over eligible savings from a previous employer into this Plan. You can also take your plan vested account balance with you if you leave the company.

Investment options. You have the flexibility to select from investment options that range from more conservative to more aggressive, making it easy for you to develop a well-diversified investment portfolio.

Automatic annual increases. Save a little more each year, the easy way — the Annual Increase Program automatically increases your contribution each year.

Online beneficiary. With Fidelity's Online Beneficiaries Service, you can designate your beneficiaries, receive instant online confirmation, and check your beneficiary information virtually any time.

Catch-up contributions. If you make the maximum contribution to your plan account, and you are 50 years of age or older during the calendar year, you can make an additional "catch-up" contribution of \$6,000 in 2019.

Roth 401(k) contributions. You can now make after-tax Roth 401(k) contributions which, at retirement, will allow you to take your earnings tax free on qualified withdrawals.

To learn more about what your plan offers, see "Frequently asked questions about your plan" later in this guide.

Sincerely,

CareFirst Corporate Benefits

Participate in your plan and invest in yourself today.



Frequently asked questions about your plan.

Here are answers to questions you may have about the key features, benefits, and rules of your plan.

When can I enroll in the Plan?

Through automatic payroll deductions, 6% of your eligible pay on a pretax basis will be contributed to the plan starting with your second paycheck from the Company.

If you have not enrolled in the Plan within 12 calendar days from your date of hire, you will be automatically enrolled in the Plan at a contribution rate of 6% of your pretax eligible earnings.

Based on your date of birth and assuming a retirement age of 65, you will be invested in the T. Rowe Price Retirement Trust, with a corresponding target retirement date. Target Date Funds are an asset mix of stocks, bonds and other investments that automatically becomes more conservative as the fund approaches its target retirement date and beyond. Principal invested is not guaranteed.

We encourage you to take an active role in the Plan and to choose a contribution rate and investment options that are appropriate for you. If you do not wish to contribute to the Plan, you must change your contribution rate to 0% within the first 12 calendar days of your date of hire. You may change your contribution rate at any time online, or by calling the Fidelity Retirement Benefits Line at 1-800-835-5095.

When is my enrollment effective?

You will have 12 days from your date of hire to call Fidelity at 1-800-835-5095 if you do not want to be automatically enrolled in the plan or if you want to contribute to the plan at a rate other than 6%.

Thereafter, you may change your contribution rate and investment elections at any time.

What is the Roth contribution option?

A Roth contribution to your retirement savings plan allows you to make after-tax contributions and take any associated earnings completely tax free at retirement - as long as the distribution is a qualified one. A qualified distribution, in this case, is one that is taken at least five tax years after your first contribution and after you have attained age 59½, or become disabled or die. Through automatic payroll deduction, you can contribute between 1% and 50% of your eligible pay as designated Roth contributions, up to the annual IRS dollar limits.

Find more information online within the "Library" section of NetBenefits®.

What is a Roth In-Plan conversion and why consider it?

This plan provision will allow you to convert your eligible assets to a designated Roth account within the Plan. Until now, if you wanted to convert your plan account to a Roth, you would have had to cash out of the Plan and invest in a separate Roth IRA. Converting to a Roth can be beneficial if you expect your tax rate to increase in the future, because you pay taxes now on the money you convert.

What plan assets are eligible for Roth In-Plan conversion?

You can only convert assets of your plan that are otherwise eligible to be distributed and rolled over according to the provisions of the Plan. To find out if you have assets that are eligible for conversion, to process a conversion

or for more information, please contact Fidelity at 1-800-835-5095 to speak to a representative.

How much can I contribute?

Through automatic payroll deduction, you can contribute between 1% and 50% of your eligible pay on a pretax and/or Roth basis. In addition, you can automatically increase your retirement savings plan contributions each year through the Annual Increase Program. Sign up online by accessing the "Contribution Amount" section on NetBenefits®, or by calling the Fidelity Retirement Benefits Line at 1-800-835-5095.

What is the IRS contribution limit?

The IRS contribution limit for 2019 is \$19,000.

Does the Company contribute to my account?

The plan helps your retirement savings grow by matching your contributions.

The Company will match up to 6% of your compensation that you elect as pretax and/or Roth 401(k) contributions. When you contribute to your plan, your employer matches 100% on the first 1% and 50% on the next 5% of your eligible pay.

In addition to the match, the Company will make a non-elective retirement contribution on your behalf. The amount of the non-elective retirement contribution will equal 2% of your eligible pay. To be eligible for the non-elective retirement contribution, you must have been hired or rehired on or after January 1, 2009 and not eligible to accrue a benefit under The CareFirst Inc. Retirement Plan or the Service Benefit Plan Administrative Services Corporation Retirement Plan.

How do I designate my beneficiary?

If you have not already selected your beneficiaries, or if you have experienced a life-changing event such as a marriage, divorce, birth of a child, or a death in the family, it's time to consider your beneficiary designations. Fidelity's Online Beneficiaries Service, offers a straightforward, convenient process that takes

just minutes. To make your elections, click on the "Profile" link, then select "Beneficiaries" and follow the online instructions.

What are my investment options?

To help you meet your investment goals, the Plan offers you a range of options. You can select a mix of investment options that best suits your goals, time horizon, and risk tolerance. The many investment options available through the Plan include conservative, moderately conservative, and aggressive funds. A complete description of the Plan's investment options and their performance, as well as planning tools to help you choose an appropriate mix, are available online.

What if I don't make an investment election?

We encourage you to take an active role in The CareFirst 401(k) Plan and choose investment options that best suit your goals, time horizon, and risk tolerance. If you do not select specific investment options in the Plan, your contributions will be invested in the T. Rowe Price Retirement Trust with the target retirement date closest to the year you might retire, based on your current age and assuming a retirement age of 65, at the direction of CareFirst.

If no date of birth or an invalid date of birth is on file at Fidelity your contributions may be invested in the T. Rowe Price Retirement 2005 Trust. More information about the T. Rowe Price Retirement Trust options can be found online.

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

What "catch-up" contribution can I make?

If you have reached age 50 or will reach age 50 during the calendar year and are making the maximum pretax and/or Roth contributions

allowed by the plan and the IRS, you may make an additional “catch-up” contribution each pay period. Catch-up contributions may be made on a pretax or Roth basis in whole percentages from 1% to 25% of your eligible pay.

The Company does not match your catch-up contributions.

When am I vested?

You are always 100% vested in your own pretax and Roth contributions and any related earnings. You are 100% vested in the Plan’s matching contribution (if any) after two years of vesting service with the Company and 100% vested in the Plan’s non-elective retirement contribution (if any) after three years of vesting service with the Company.

All full-time and part-time associates are credited with a year of vesting service for each plan year (calendar year) in which they complete at least 1,000 hours of service.

Can I take a loan from my account?

Although your plan account is intended for the future, you may borrow from your account for any reason.

Learn more about and/or request a loan online, or by calling the Fidelity Retirement Benefits Line at 1-800-835-5095.

Can I make withdrawals?

Withdrawals from the Plan are generally permitted when you terminate your employment, retire, reach age 59½, become permanently disabled, have severe financial hardship, as defined by your plan.

When you leave the Company, you can withdraw contributions and any associated earnings or, if your vested account balance is greater than \$1,000, you can leave contributions and any associated earnings in the plan. After you leave the Company, if your vested account balance is equal to or less than \$1,000, it will automatically be distributed to you.

Learn more about and/or request a withdrawal online, or by calling the Fidelity Retirement Benefits Line at 1-800-835-5095.

How can I take a hardship withdrawal from my account?

The Plan allows you to make a hardship withdrawal for the following reasons:

- Purchasing your primary residence.
- Preventing foreclosure or eviction from primary residence.
- Paying for uninsured medical expenses for you or your eligible dependents (those for whom you take a federal tax deduction).
- Paying college tuition expenses for the next 12 months for you or an eligible dependent.
- Any other hardship that the IRS determines is allowed.

Hardship distributions are not considered eligible rollover distributions and are not subject to 20% federal withholding. They are taxed as ordinary income and may be subject to a penalty when you file your income taxes. Please consult your tax adviser regarding your own tax situation.

Can I move money from another retirement plan into my account in The CareFirst 401(k) Plan?

You are permitted to roll over eligible pretax contributions from another 401(k) plan account or eligible pretax contributions from conduit individual retirement accounts (IRAs). A conduit IRA is one that contains only money rolled over from an employer-sponsored retirement plan that has not been mixed with regular IRA contributions. You are also permitted to roll over Roth contributions from another 401(k) or 403(b) plan. However, you may not roll over money from a Roth IRA to the 401(k) plan.

Additional information can be obtained online, or by calling the Fidelity Retirement Benefits Line at 1-800-835-5095.



Be sure to consider all your available options and the applicable fees and features of each before moving your retirement assets.

Where can I find information about exchanges and other plan features?

Learn about loans, exchanges, and more online. In particular, you can access loan modeling tools that illustrate the potential impact of a loan on the long-term growth of your account. You will also find a withdrawal modeling tool, which shows the amount of federal income taxes and early withdrawal penalties you might pay, along with the amount of earnings you could potentially lose by taking a withdrawal. Additional information can be obtained by calling the Fidelity Retirement Benefits Line at 1-800-835-5095.



Investment Options

Here is a list of investment options for The CareFirst 401(k) Plan. For up-to-date performance information and other fund specifics, go to www.401k.com.

Target Date Funds

Placement of investment options within each risk spectrum is only in relation to the investment options within that specific spectrum. Placement does not reflect risk relative to the investment options shown in the other risk spectrums.

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



T. Rowe Price Retirement Balanced Trust
T. Rowe Price Retirement 2005 Trust
T. Rowe Price Retirement 2010 Trust
T. Rowe Price Retirement 2015 Trust
T. Rowe Price Retirement 2020 Trust

T. Rowe Price Retirement 2025 Trust
T. Rowe Price Retirement 2030 Trust
T. Rowe Price Retirement 2035 Trust

T. Rowe Price Retirement 2040 Trust
T. Rowe Price Retirement 2045 Trust
T. Rowe Price Retirement 2050 Trust
T. Rowe Price Retirement 2055 Trust
T. Rowe Price Retirement 2060 Trust

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.

The chart below lists the assigned fund The CareFirst 401(k) Plan believes will best fit your diversification needs should you not select an investment option.

Your Birth Date*	Fund Name	Target Retirement Years
Before 1943	T. Rowe Price Retirement 2005 Trust	Retired before 2008
January 1, 1943 - December 31, 1947	T. Rowe Price Retirement 2010 Trust	Target Years 2008 - 2012
January 1, 1948 - December 31, 1952	T. Rowe Price Retirement 2015 Trust	Target Years 2013 - 2017
January 1, 1953 - December 31, 1957	T. Rowe Price Retirement 2020 Trust	Target Years 2018 - 2022
January 1, 1958 - December 31, 1962	T. Rowe Price Retirement 2025 Trust	Target Years 2023 - 2027
January 1, 1963 - December 31, 1967	T. Rowe Price Retirement 2030 Trust	Target Years 2028 - 2032
January 1, 1968 - December 31, 1972	T. Rowe Price Retirement 2035 Trust	Target Years 2033 - 2037
January 1, 1973 - December 31, 1977	T. Rowe Price Retirement 2040 Trust	Target Years 2038 - 2042
January 1, 1978 - December 31, 1982	T. Rowe Price Retirement 2045 Trust	Target Years 2043 - 2047
January 1, 1983 - December 31, 1987	T. Rowe Price Retirement 2050 Trust	Target Years 2048 - 2052
January 1, 1988 - December 31, 1992	T. Rowe Price Retirement 2055 Trust	Target Years 2053 - 2057
January 1, 1993 and later*	T. Rowe Price Retirement 2060 Trust	Target Years 2058 and beyond

*Dates selected by Plan Sponsor

Core Investment Options

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



SHORT-TERM INVESTMENT	BOND		STOCKS		
Stable Value	Bond		Domestic Equities		International/Global
Managed Income Portfolio II Class 1	Diversified	Large Value	Large Blend	Large Growth	Diversified
	Fidelity® U.S. Bond Index Fund	Dodge & Cox Stock Fund	Vanguard Institutional Index Fund Institutional Shares	American Century Growth Fund R6 Class	Dodge & Cox International Stock Fund
	Inflation-Protected	Small Value	Small Blend	Mid Growth	Fidelity® Diversified International Fund - Class K
	BlackRock US Treasury Inflation Protected Securities Fund	AB Discovery Value Fund Class Z	Russell 2500[tm] Index Fund M	Artisan Mid Cap Fund Institutional Class	
				Small Growth	
				Neuberger Berman Genesis Fund Class R6	

This spectrum, with the exception of the Domestic Equity category, is based on Fidelity's analysis of the characteristics of the general investment categories of the investment options and not on the actual security holdings, which can change frequently. Investment options in the Domestic Equity category are based on the options' Morningstar categories as of 10/31/2018. 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 decision. The spectrum does not represent actual or implied performance.



Investment Options

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

AB Discovery Value Fund Class Z

VRS Code: 96520

Fund Objective: The investment seeks long-term growth of capital.

Fund Strategy: The fund invests primarily in a diversified portfolio of equity securities of small- to mid-capitalization U.S. companies. Under normal circumstances, it invests at least 80% of its net assets in securities of small- to mid-capitalization companies. For purposes of this policy, small- to mid-capitalization companies are those that, at the time of investment, fall within the capitalization range between the smallest company in the Russell 2500(R) Value Index and the greater of \$5 billion or the market capitalization of the largest company in the Russell 2500(R) Value Index.

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

Fund short term trading fees: None

Who may want to invest:

- Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income.
- Someone who is comfortable with value-style investments and the potentially greater volatility of investments in smaller companies.

Footnotes:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- The Russell 2500™ Value Index is an unmanaged market capitalization-weighted index measuring the performance of those Russell 2500 companies with lower price-to-book ratios and lower forecasted growth values.
- The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 10/15/2013. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 03/29/2001, 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.

American Century Growth Fund R6 Class

VRS Code: 96785

Fund Objective: The investment seeks long-term capital growth.

Fund Strategy: The fund invests in stocks of companies that the adviser believes will increase in value over time. The portfolio managers use a variety of analytical research tools and techniques to identify the stocks of larger-sized companies that meet their investment criteria. Normally, the fund's portfolio will primarily consist of securities of companies demonstrating business improvement. Although the portfolio managers intend to invest the fund's assets primarily in U.S. securities, the fund may invest in securities of foreign companies when these securities meet the portfolio managers' standards of selection.

Fund Risk: Growth stocks can perform differently from the market as a whole and can be more volatile than other types of stocks. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 07/26/2013. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 06/30/1971, 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.

Artisan Mid Cap Fund Institutional Class**VRS Code:** 79206**Fund Objective:** The investment seeks maximum long-term capital growth.

Fund Strategy: The fund normally invests no less than 80% of its net assets plus any borrowings for investment purposes at market value at the time of purchase in the common stocks of medium-sized companies. It defines a medium-sized company as one with a market capitalization greater than the market capitalization of the smallest company in the Russell Midcap® Index and less than three times the weighted average market capitalization of companies in the index.

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

Fund short term trading fees: None**Who may want to invest:**

- Someone who is seeking the potential for long-term share-price appreciation.
- Someone who is willing to accept the generally greater price volatility associated both with growth-oriented stocks and with smaller companies.

Footnotes:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- The Russell Midcap® Index is an unmanaged market capitalization-weighted index of 800 medium-capitalization stocks. The stocks are also members of the Russell 1000® index.
- The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 07/03/2000. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 06/27/1997, 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.

BlackRock US Treasury Inflation Protected Securities Fund**VRS Code:** 13485

Fund Objective: Seeks to match the performance of the Bloomberg Barclays US TIPS Index by investing in some or all of the bonds that make up the index.

Fund Strategy: Primarily invests in inflation-indexed bonds issued by the US Treasury. Increases in real interest rates can cause the price of inflation-protected debt securities to decrease. Unit price, yield and return will vary.

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

Fund short term trading fees: None**Who may want to invest:**

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

**Footnotes:**

- The investment option is a unitized collective investment trust. This description is only intended to provide a brief overview of the fund.
- The Bloomberg Barclays U.S. TIPS Index is an unmanaged index designed to represent securities that protect against adverse inflation and provide a minimum level of real return. To be included in this index, bonds must have cash flows linked to an inflation index, be sovereign issues denominated in U.S. currency, and have more than one year to maturity, and, as a portion of the index, total a minimum amount outstanding of 100 million U.S. dollars.
- This investment option is not a mutual fund.

Dodge & Cox International Stock Fund**VRS Code:** 46960**Fund Objective:** The investment seeks long-term growth of principal and income.**Fund Strategy:** Under normal circumstances, the fund will invest at least 80% of its total assets in equity securities of non-U.S. companies, including common stocks, depositary receipts evidencing ownership of common stocks, preferred stocks, securities convertible into common stocks, and securities that carry the right to buy common stocks. The fund typically invests in medium-to-large well-established companies based on standards of the applicable market.**Fund Risk:** Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which may be magnified in emerging markets. Value stocks can perform differently than other types of stocks and can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. Additional risk information for this product may be found in the prospectus or other product materials, if available.**Fund short term trading fees:** 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:

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

Dodge & Cox Stock Fund**VRS Code:** 94769**Fund Objective:** The investment seeks long-term growth of principal and income; a secondary objective is to achieve a reasonable current income.**Fund Strategy:** The fund invests primarily in a diversified portfolio of equity securities. It will invest at least 80% of its total assets in equity securities, including common stocks, depositary receipts evidencing ownership of common stocks, preferred stocks, securities convertible into common stocks, and securities that carry the right to buy common stocks. The fund may invest up to 20% of its total assets in U.S. dollar-denominated securities of non-U.S. issuers traded in the United States that are not in the S&P 500.**Fund Risk:** Value stocks can perform differently than other types of stocks and can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.**Fund short term trading fees:** None**Who may want to invest:**

- Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income.
- Someone who is comfortable with the volatility of large-cap stocks and value-style investments.

Footnotes:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- S&P 500 Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

Fidelity® Diversified International Fund - Class K

VRS Code: 02082

Fund Objective: Seeks capital growth.

Fund Strategy: Normally investing primarily in non-U.S. securities. Normally investing primarily in common stocks.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets.

Fund short term trading fees: 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:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

Fidelity® U.S. Bond Index Fund

VRS Code: 02326

Fund Objective: Seeks to provide investment results that correspond to the aggregate price and interest performance of the debt securities in the Bloomberg Barclays U.S. Aggregate Bond Index.

Fund Strategy: Normally investing at least 80% of the fund's assets in bonds included in the Bloomberg Barclays U.S. Aggregate Bond Index. Using statistical sampling techniques based on duration, maturity, interest rate sensitivity, security structure, and credit quality to attempt to replicate the returns of the Index using a smaller number of securities. Engaging in transactions that have a leveraging effect on the fund, including investments in derivatives - such as swaps (interest rate, total return, and credit default) and futures contracts - and forward-settling securities, to adjust the fund's risk exposure. Investing in Fidelity's central funds (specialized investment vehicles used by Fidelity funds to invest in particular security types or investment disciplines).

Fund 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. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. The fund can invest in securities that may have a leveraging effect (such as derivatives and forward-settling securities) which may increase market exposure, magnify investment risks, and cause losses to be realized more quickly.

Fund short term trading fees: None

Who may want to invest:

- Someone who is seeking potential returns primarily in the form of interest dividends rather than through an increase in share price.
- Someone who is seeking to diversify an equity portfolio with a more conservative investment option.

Footnotes:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- The Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged market value-weighted index for U.S. dollar denominated investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities with maturities of at least one year.
- Returns prior to May 4, 2011 are those of the Premium Class and reflect the Premium Class' expense ratio. Had the Institutional Premium Class' expense ratio been reflected, total returns would have been higher.
- As of 11/05/2018, this fund changed its name from Fidelity U.S. Bond Index Fund - Institutional Premium Class.



Managed Income Portfolio II Class 1

VRS Code: 00633

Fund Objective: The fund seeks to preserve your principal investment while earning a level of interest income that is consistent with principal preservation. The fund seeks to maintain a stable net asset value (NAV) of \$1 per share, but it cannot guarantee that it will be able to do so. The yield of the fund will fluctuate.

Fund Strategy: The fund invests in benefit-responsive investment contracts issued by insurance companies and other financial institutions ("Contracts"), fixed income securities, and money market funds. Under the terms of the Contracts, the assets of the fund are invested in fixed income securities (which may include, but are not limited to, U.S. Treasury and agency bonds, corporate bonds, mortgage-backed securities, commercial mortgage-backed securities, asset-backed securities, and collective investment vehicles and shares of investment companies that invest primarily in fixed income securities) and shares of money market funds. The fund may also invest in futures contracts, option contracts, and swap agreements. Fidelity Management Trust Company, as investment manager and trustee of the Fidelity Group Trust for Employee Benefit Plans, has claimed an exemption from registration under the Commodity Exchange Act and is not subject to registration or regulation under the Act. At the time of purchase, all Contracts and securities purchased for the fund must satisfy the credit quality standards specified in the Declaration of Separate Fund

Fund Risk: The Contracts and securities purchased for the fund are backed solely by the financial resources of the issuers of such Contracts and securities. An investment in the fund is not insured or guaranteed by the manager(s), the plan sponsor, the trustee, the FDIC, or any other government agency. The Contracts purchased by the fund permit the fund to account for the fixed income securities at book value (principal plus interest accrued to date). Through the use of book value accounting, there is no immediate recognition of investment gains and losses on the fund's securities. Instead, gains and losses are recognized over time by periodically adjusting the interest rate credited to the fund under the Contracts. However, while the fund seeks to preserve your principal investment, it is possible to lose money by investing in this fund. The Contracts provide for the payment of certain withdrawals and exchanges at book value during the terms of the Contracts. In order to maintain the Contract issuers' promise to pay such withdrawals and exchanges at book value, the Contracts subject the fund and its participants to certain restrictions. For example, withdrawals prompted by certain events (e.g., layoffs, early retirement windows, spin-offs, sale of a division, facility closings, plan terminations, partial plan terminations, changes in laws or regulations) may be paid at the market value of the fund's securities, which may be less than your book value balance.

Certain investment options offered by your plan (e.g., money market funds, short term bond funds, certain asset allocation/lifecycle funds and brokerage window) may be deemed by the Contract issuers to "compete" with this fund. The terms of the Contracts prohibit you from making a direct exchange from this fund to such competing funds. Instead, you must first exchange to a non-competing fund for 90 days. While these requirements may seem restrictive, they are imposed by the Contract issuers as a condition for the issuer's promise to pay certain withdrawals and exchanges at book value.

Fund short term trading fees: None

Who may want to invest:

- Someone who seeks a slightly higher yield over the long term than is offered by money market funds, but who is willing to accept slightly more investment risk.
- Someone who is interested in balancing an aggressive portfolio with an investment that seeks to provide stability of price.

Footnotes:

- The investment option is a stable value fund. It is managed by Fidelity Management Trust Company. This description is only intended to provide a brief overview of the fund.
- This fund is a commingled pool of the Fidelity Group Trust for Employee Benefit Plans. Only qualified, participant-directed, defined contribution plans may invest in the fund.
- This investment option is not a mutual fund.
- Management Fee includes the costs associated with managing the investments in the pool. The management fee does not include the wrap contract fees, which are paid to third party wrap providers and do not result in any additional compensation to Fidelity. The wrap contract fees are not separately stated but are included in the Expense Ratio and do reduce returns.
- Expense Ratio (Gross) includes management and wrap contract fees. For certain investments, it may also include distribution fees. Please note that the Gross and Net Expense Ratio are the same for this investment.

Neuberger Berman Genesis Fund Class R6

VRS Code: 90658

Fund Objective: The investment seeks growth of capital.

Fund Strategy: The fund invests mainly in common stocks of small-capitalization companies, which it defines as those with a total market capitalization within the market capitalization range of companies in the Russell 2000® Index at the time of initial purchase. It may continue to hold or add to a position in a company after its market capitalization has grown outside the range of the Russell 2000® Index. The fund seeks to reduce risk by diversifying among many companies and industries.

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

Fund short term trading fees: None

Who may want to invest:

- Someone who is seeking the potential for long-term share-price appreciation.
- Someone who is willing to accept the generally greater price volatility associated both with growth-oriented stocks and with smaller companies.

Footnotes:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- The Russell 2000® Index is an unmanaged market capitalization-weighted index of 2,000 small company stocks of U.S. domiciled companies.
- The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 03/15/2013. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 09/27/1988, 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.

Russell 2500[tm] Index Fund M

VRS Code: 83992

Fund Objective: The Fund is an "index fund" that seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of its Underlying Index (defined below).

Fund 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 a portfolio of equity securities with the objective of approximating as closely as practicable the capitalization weighted total return of that segment of the U.S. market for publicly traded equity securities represented by the Russell 2500[tm] Index (the Underlying Index). BTC uses a "passive" or indexing approach to try to achieve the Fund's investment objective. Unlike many funds, the Fund does not try to outperform the index it seeks to track and does not seek temporary defensive positions when markets decline or appear overvalued.

BTC uses a representative sampling indexing strategy to manage the Fund. "Representative sampling" is an indexing strategy that involves investing in a representative sample of securities that collectively has an investment profile similar to the Fund's Underlying Index. The securities selected are expected to have, in the aggregate, investment characteristics (based on factors such as market capitalization and industry weightings), fundamental characteristics (such as return variability and yield) and liquidity measures similar to those of the Underlying Index. The Fund may or may not hold all of the securities that are included in the Underlying Index.

When deemed appropriate by BTC and unless otherwise provided in the Fund's investment strategies, BTC may invest all or any portion of the Fund in one or more futures contracts, forward contracts or other similar assets for the purpose of acting as a temporary substitute for investment in securities.

The Fund may invest through one or a series of collective investment trusts maintained and managed by BTC.

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.

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

Fund short term trading fees: None

Who may want to invest:

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

**Footnotes:**

- The investment option is a collective investment trust. It is managed by BlackRock. This description is only intended to provide a brief overview of the fund.
- The Russell 2500™ Index is an unmanaged market capitalization-weighted index measuring the performance of the 2,500 smallest companies in the Russell 3000 Index.
- This investment option is not a mutual fund.
- The inception date of this Pool was 01/30/2013. The earliest share class of this Pool had an inception date of 09/30/2008. Performance between the inception date of the earliest share class and the inception date of this Pool was calculated by subtracting this Pool's management fee and the Pool's net administrative expenses for that period from the Pool's gross performance.

T. Rowe Price Retirement 2005 Trust**VRS Code:** 24683**Fund Objective:** The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income.**Fund Strategy:** The Trust pursues its objective by investing in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will reach its final most conservative allocation of approximately 20% stocks 30 years after reaching its target date.**Fund Risk:** The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.**Fund short term trading fees:** 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.

Footnotes:

- The investment option is a custom strategy fund. It is managed by T. Rowe Price. This description is only intended to provide a brief overview of the fund.
 - This investment option is not a mutual fund.
-

T. Rowe Price Retirement 2010 Trust**VRS Code:** 24684**Fund Objective:** The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income.**Fund Strategy:** The Trust pursues its objective by investing in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will reach its final most conservative allocation of approximately 20% stocks 30 years after reaching its target date.

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

Fund short term trading fees: 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.

Footnotes:

- The investment option is a custom strategy fund. It is managed by T. Rowe Price. This description is only intended to provide a brief overview of the fund.
 - This investment option is not a mutual fund.
-

T. Rowe Price Retirement 2015 Trust

VRS Code: 24685

Fund Objective: The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income.

Fund Strategy: The Trust pursues its objective by investing in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will reach its final most conservative allocation of approximately 20% stocks 30 years after reaching its target date.

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

Fund short term trading fees: 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.

Footnotes:

- The investment option is a custom strategy fund. It is managed by T. Rowe Price. This description is only intended to provide a brief overview of the fund.
 - This investment option is not a mutual fund.
-

T. Rowe Price Retirement 2020 Trust

VRS Code: 24686

Fund Objective: The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income.

Fund Strategy: The Trust pursues its objective by investing in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will reach its final most conservative allocation of approximately 20% stocks 30 years after reaching its target date.



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

Fund short term trading fees: 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 custom strategy fund. It is managed by T. Rowe Price. This description is only intended to provide a brief overview of the fund.
 - This investment option is not a mutual fund.
-

T. Rowe Price Retirement 2025 Trust

VRS Code: 24687

Fund Objective: The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income.

Fund Strategy: The Trust pursues its objective by investing in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will reach its final most conservative allocation of approximately 20% stocks 30 years after reaching its target date.

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

Fund short term trading fees: 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 custom strategy fund. It is managed by T. Rowe Price. This description is only intended to provide a brief overview of the fund.
 - This investment option is not a mutual fund.
-

T. Rowe Price Retirement 2030 Trust

VRS Code: 24688

Fund Objective: The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income.

Fund Strategy: The Trust pursues its objective by investing in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will reach its final most conservative allocation of approximately 20% stocks 30 years after reaching its target date.

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

Fund short term trading fees: 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 custom strategy fund. It is managed by T. Rowe Price. This description is only intended to provide a brief overview of the fund.
 - This investment option is not a mutual fund.
-

T. Rowe Price Retirement 2035 Trust

VRS Code: 24689

Fund Objective: The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income.

Fund Strategy: The Trust pursues its objective by investing in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will reach its final most conservative allocation of approximately 20% stocks 30 years after reaching its target date.

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

Fund short term trading fees: 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 custom strategy fund. It is managed by T. Rowe Price. This description is only intended to provide a brief overview of the fund.
 - This investment option is not a mutual fund.
-

T. Rowe Price Retirement 2040 Trust

VRS Code: 24690

Fund Objective: The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income.

Fund Strategy: The Trust pursues its objective by investing in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will reach its final most conservative allocation of approximately 20% stocks 30 years after reaching its target date.



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

Fund short term trading fees: 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 custom strategy fund. It is managed by T. Rowe Price. This description is only intended to provide a brief overview of the fund.
 - This investment option is not a mutual fund.
-

T. Rowe Price Retirement 2045 Trust

VRS Code: 24691

Fund Objective: The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income.

Fund Strategy: The Trust pursues its objective by investing in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will reach its final most conservative allocation of approximately 20% stocks 30 years after reaching its target date.

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

Fund short term trading fees: 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 custom strategy fund. It is managed by T. Rowe Price. This description is only intended to provide a brief overview of the fund.
 - This investment option is not a mutual fund.
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T. Rowe Price Retirement 2050 Trust

VRS Code: 24692

Fund Objective: The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income.

Fund Strategy: The Trust pursues its objective by investing in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will reach its final most conservative allocation of approximately 20% stocks 30 years after reaching its target date.

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

Fund short term trading fees: 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 custom strategy fund. It is managed by T. Rowe Price. This description is only intended to provide a brief overview of the fund.
 - This investment option is not a mutual fund.
-

T. Rowe Price Retirement 2055 Trust

VRS Code: 24693

Fund Objective: The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income.

Fund Strategy: The Trust pursues its objective by investing in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will reach its final most conservative allocation of approximately 20% stocks 30 years after reaching its target date.

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

Fund short term trading fees: 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 custom strategy fund. It is managed by T. Rowe Price. This description is only intended to provide a brief overview of the fund.
 - This investment option is not a mutual fund.
-

T. Rowe Price Retirement 2060 Trust

VRS Code: 24694

Fund Objective: The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income.

Fund Strategy: The Trust pursues its objective by investing in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will reach its final most conservative allocation of approximately 20% stocks 30 years after reaching its target date.



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

Fund short term trading fees: 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 custom strategy fund. It is managed by T. Rowe Price. This description is only intended to provide a brief overview of the fund.
 - This investment option is not a mutual fund.
-

T. Rowe Price Retirement Balanced Trust

VRS Code: 24682

Fund Objective: The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income.

Fund Strategy: The Trust pursues its objective by investing in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. The Trust is intended for retired investors who seek income and relative stability from bonds along with some capital appreciation potential from stocks. The Trust's neutral allocations, which are what T. Rowe Price considers broadly appropriate for investors during their retirement years, are 40% stocks and 60% bonds.

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

Fund short term trading fees: 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.

Footnotes:

- The investment option is a custom strategy fund. It is managed by T. Rowe Price. This description is only intended to provide a brief overview of the fund.
 - This investment option is not a mutual fund.
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Vanguard Institutional Index Fund Institutional Shares

VRS Code: 93556

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

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

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

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- S&P 500 Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.



What is the Roth 401(k) Contribution Option?

A Roth contribution is available to employees who participate in the 401(k) plan. For payroll purposes Roth contributions are treated as after tax. This feature will allow participants to make Roth contributions to their plan while taking their earnings completely **tax free** at retirement—as long as the withdrawal is a qualified one. A qualified withdrawal is one that can be taken five tax years after the year of the first Roth contribution *and* after the participant has attained age 59½, has become disabled, or has died.

If you qualify to make traditional 401(k) contributions, you are eligible for a Roth 401(k) contribution.

How does a Roth 401(k) contribution option work?

You elect an amount of your salary that you wish to contribute to the Roth source, just as you would for your traditional 401(k). The contribution is based on your eligible compensation, not on your net pay—for example, if your total annual eligible compensation is \$40,000 per year and you elect a 6% deferral amount, then \$2,400 per year would go into your Roth 401(k) account.

Unlike your traditional 401(k) pretax contribution, with a Roth 401(k) contribution, you pay the taxes now on the contributions you make—but later your earnings are all tax free, if you meet certain criteria.

Example: Sally earns \$40,000 and has elected to put 6% toward her Roth 401(k) contributions and 6% toward her traditional 401(k) pretax contributions on a monthly basis.

	ROTH 401(k)*	TRADITIONAL 401(k)*
Sally's monthly contribution into each account	\$200	\$200
Sally's reduction in take-home pay	\$200	\$150

*This hypothetical example is based solely on an assumed federal income tax rate of 25%. No other payroll deductions are taken into account. Your own results will be based on your individual tax situation.

Your combined Roth and traditional pretax 401(k) contributions cannot exceed the IRS limits for the year.

Would a Roth 401(k) contribution option benefit me?

The potential benefits of Roth 401(k) contributions really depend on your personal situation, but are mainly focused on your existing tax rate and your anticipated tax rate at the time of retirement. If you are contributing to a Roth, you are giving up a tax break today for a tax break in the future.

Therefore, a Roth contribution might benefit you if your tax rate in retirement were **higher** than it had been during the years you contributed.

If your tax rate were **lower** in retirement, then a traditional 401(k) might be more beneficial to you than the Roth option. Talk with a tax professional for more information on how to determine if Roth 401(k) contributions are right for you.

Is a traditional pretax 401(k) still beneficial?

Yes. For many participants a traditional pretax 401(k) will still be the most beneficial type of retirement savings plan. We do not know what the future holds regarding tax rates. Therefore, it is not possible to predict with certainty which type of 401(k) savings will be most beneficial to a participant.

Remember, because Roth 401(k) contributions are made after tax, you may take home less money in your paycheck than you would if you contributed to a traditional pretax 401(k).



CareFirst Blue Cross Blue Shield
10455 Mill Run Circle
Owings Mills, MD 21117

Plan Name: The CareFirst 401(k) Plan

Plan #: 37730

Incoming Rollover Instructions

If you have a balance in a former employer's retirement plan and/or an IRA or conduit IRA (rollover IRA), you may want to consider consolidating your assets in The CareFirst 401(k) Plan. Keeping your retirement savings in a single plan can help simplify performance tracking, provide greater convenience in making investment changes, and minimize paperwork.

Rolling over money into The CareFirst 401(k) Plan is a three-step process. Please follow these instructions to ensure that this process is completed in a timely and accurate manner. **Note:** Failure to follow these instructions may result in a delay in the processing of your request and may jeopardize your ability to roll over your distribution.

Step 1. Request your distribution

Request a direct rollover distribution from your previous eligible retirement plan. See the Incoming Rollover Contribution Application for a list of the types of plans or accounts from which rollovers may be made to your employer's plan. There are two distribution check payable options:

Option 1

The check can be made payable to Fidelity Investments Institutional Operations Company, Inc. (or FIIOC), for the benefit of (YOUR NAME). The check must be from the distributing trustee or custodian. (Personal checks are not acceptable.) **Note:** This type of distribution avoids automatic income tax withholding. Also, it avoids the possible 10% early withdrawal penalty if you are under the age of 59½.

Option 2

If the distribution was originally made payable directly to you, you must send your rollover contribution to Fidelity via a certified check or money order only for the amount you are rolling over. (Personal checks are not acceptable.)

Note: If your distribution is initially received as a check made payable to you, your rollover must be completed within 60 days of receipt of the distribution. Your previous administrator will be required to withhold income taxes. As a result, you will not be able to roll over 100% of your eligible distribution unless you have extra savings available to make up the amount withheld. You must also roll over that amount within 60 days of receipt of your distribution. If you do not make up the amount withheld, that amount will be considered a withdrawal from the previous program and the taxable portion will be subject to ordinary income taxes and possibly a 10% early withdrawal penalty.

Fidelity does not accept wire transfers of funds. You must request a CHECK from your previous plan sponsor or IRA custodian.

The check should be mailed directly to you. Once you have received the check, please follow the directions in Step 2.

Step 2. Complete your rollover application

Please complete the Incoming Rollover Contribution Application. Please be sure to complete all items, and sign the form where indicated.

Note: This rollover contribution will be invested based on the investment elections you have on file for rollover contributions to the plan. If you have not made investment elections for rollover contributions, this amount will be invested in the plan-designated default investment option. If you wish to make investment elections for your rollover contribution, please do so via NetBenefits® or by contacting Fidelity Investments prior to submitting this form.

If you are not sure of the plan type that you are rolling out of, please contact your previous plan sponsor or IRA custodian for verification. An incorrect plan type could invalidate your rollover.

Step 3. Mail the information

Mail (1) the Incoming Rollover Contribution Application and (2) the check in the enclosed preaddressed envelope, or mail to:

First-Class Mail with Stamp:

Fidelity Investments
Client Service Operations
P.O. Box 770003
Cincinnati, OH 45277-0065

Overnight Address:

Fidelity Investments
Client Service Operations (KC1F-L)
100 Crosby Parkway
Covington, KY 41015

Please include all the information requested. Incomplete forms and the accompanying check will be returned to you and may jeopardize your ability to roll over your distribution.

Once your contribution is accepted into The CareFirst 401(k) Plan, you can log on to Fidelity NetBenefits® at **www.401k.com** to view your rollover contribution and investment elections. Please allow at least seven business days for processing. If you have any questions about rollover contributions, call **1-800-835-5095**. Please be sure you have beneficiary information for the plan on file.

To establish or change your beneficiary information for The CareFirst 401(k) Plan, please access **www.401k.com**.

You should make a copy of the check and the Incoming Rollover Contribution Application for your records.

Plan Name: The CareFirst 401(k) Plan

Plan #: 37730

Incoming Rollover Contribution Application

Section One: Participant Information (please print)

The following section must be completed entirely to ensure that your account is properly set up.

Social Security #: -- Hire Date: ____/____/____ Birth Date: ____/____/____

Participant Name (First, MI, Last): _____

Participant Address: _____

City: _____ State: _____ ZIP: _____

Phone (day): _____ Phone (evening): _____

Section Two: Rollover Contribution Information

Acceptable rollover funds

The plan will accept taxable money* from the following types of employer-sponsored plans: 401(a) plans [e.g., 401(k)] and 403(a) plans. In addition, the plan will accept conduit IRAs (rollover IRAs) and Roth 401(k) contributions from 401(a) and 403(a) plans.

***Taxable money is defined as pretax contributions (employee and employer), earnings on pretax contributions, and taxable earnings on after-tax contributions from your previous employer's plan.**

Enclosed Contribution:

\$ Pretax dollars

\$ Roth 401(k)

\$ Roth 401(k) contributions
excluding earnings

/ / Date of first Roth
401(k) contribution

Please provide the following information concerning the origin of this rollover: Plan name: _____

Plan type:

☐ 401(k) Plan

☐ Conduit IRA (rollover IRA)

☐ 401(a) Plan

☐ Roth 401(a)/401(k) Plan

Unacceptable rollover sources

The plan cannot accept money from the following sources: governmental 457(b) plans, 403(b) plans (e.g., plans of tax-exempt organizations), rollovers from beneficiary accounts (other than from a spouse), payments over a life expectancy or a period of 10 or more years, or mandatory age 70½ distributions. Also unacceptable are Roth IRAs, Coverdell Education Savings Accounts (CESAs), nonconduit IRAs [traditional IRAs, Simplified Employee Pension plans (SEP-IRAs) and SIMPLE IRA distributions]. In-kind distributions of employer stock are not acceptable; therefore, stock must be sold and the proceeds (including any appreciation realized through the date of distribution) may be rolled over.

Section Three: Investment Elections

I direct Fidelity to invest my rollover contribution into my current investment mix applicable to rollover contributions. If I have not selected an investment mix on my own via NetBenefits® or by telephone, I understand that this rollover contribution will be invested in the plan's default investment option as directed by my employer.

To make an investment election or to request a fund prospectus, please log on to **www.401k.com**.

Section Four: Participant Certification

I authorize the investment election for this rollover and acknowledge that I have received information detailing my available investment options. I acknowledge that my rollover contribution will be invested according to the investment election on file at Fidelity. I also acknowledge that if I do not already have investment elections on file at Fidelity, my rollover contribution will be invested in my plan's default investment option.

I certify that this rollover amount is composed ONLY of money from acceptable sources listed under Section Two, and I have completed the information regarding the source of this money to the best of my knowledge. Also, if the distribution check was made payable to me, I understand that this rollover must be received and deposited to my account within 60 days of receipt of the distribution. I understand that, once invested, these monies will be subject to the terms that govern The CareFirst 401(k) Plan.

X

Signature of Employee

Date

Application must be signed, or form and check will be returned to you.

Please complete this application and return it with your rollover check.

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Fidelity Investments Institutional Operations Company, Inc.

For more information about The CareFirst 401(k) Plan, go to **www.401k.com**.

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Pay Back Instructions

Pay Back is a feature available for Participants who want to buy back years of service after the participant has been rehired.

Based on Plan Rules, a participant may be eligible to have forfeitures reinstated by paying back the previously withdrawn amount of money.

Buying back years of service and Forfeiture Reinstatement is a three step process:

Step 1. Obtain Your Pay Back Check

There are two Pay Back check options:

Option 1:

Request the check from your trustee or custodian. The check should be mailed directly to you.

Make Check payable to Fidelity Investments Institutional Operations Company Inc. (or FIIOC), for the benefit of (YOUR NAME).

(Personal checks are not acceptable.)

Note: This type of distribution avoids automatic income tax withholding, and the 10% early withdrawal penalty if you are under the age of 59½.

Option 2:

If the original distribution was made payable directly to you; then you must send the Pay Back amount to Fidelity via a certified check or money order.

Make Check payable to Fidelity Investments Institutional Operations Company Inc. (or FIIOC), for the benefit of (YOUR NAME).

(Personal Checks are not acceptable.)

Note:

In order to have forfeitures reinstated, the Pay Back check value must be equal to or greater than the original distribution amount. Please see your Plan Administrator if you do not know your Pay Back amount.

If the Pay Back check value is less than the original distribution amount, then forfeitures cannot be reinstated.

If the Pay Back Check is greater than the original distribution, then the difference will be processed as a Rollover.

Fidelity does not accept wire transfers of funds for Pay Back. You must submit a CHECK.

Step 2. Complete the Pay Back Form

Please complete, sign, and return the Pay Back Form.

Please include all the information requested on the Pay Back Form. Incomplete forms and Checks will be returned to you.

Pay Back, Rollovers, and Reinstated Forfeitures will be placed into your account based on your current investment elections.

Step 3. Mail the Form and Check

Mail the completed and signed Pay Back Form and the Pay Back Check in the enclosed preaddressed envelope, or mail to:

First Class Mail with Stamp:

Fidelity Investments
PO BOX 770003
Cincinnati, OH 45277-0065

Overnight Address:

Fidelity Investments
100 Crosby Parkway
Covington, KY 41015

It is recommended that you maintain a copy of the Pay Back Check and Form for your records.

Once your Pay Back is accepted, you can log on to Fidelity NetBenefits® at www.401k.com to view your account. Please allow at least seven business days for processing. If you have any questions, please call 1-800-835-5098.



Pay Back Form

Section One: Plan Information

Plan Name: _____

Plan Number: _____

Section Two: Participant Information

Social Security #: -- Date of Birth: ____/____/____

Participant Name (First, MI, Last): _____

Participant Address: _____

City: _____ State: _____ ZIP: _____

Phone: (_____) _____ - _____

Section Three: Pay Back Information

Enclosed Pay Back:

\$ _____ Pretax Dollars

\$ _____ After-tax Dollars

\$ _____ TOTAL (Pretax Dollars and After-tax Dollars)

Section Four: Participant Certification

I acknowledge that this Pay Back amount is composed ONLY of money from my previous distribution. I have completed the information regarding the source of this money to the best of my knowledge. Also, if the Pay Back check was made payable to me, I understand that this Pay Back must be received and deposited into my account within 60 days of receipt of the distribution check. I understand that once invested, these monies will be subject to the terms of the Plan Rules.

Signature of Employee

Date





Fidelity Investments Institutional Operations Company, Inc.

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This information is intended to be educational and is not tailored to the investment needs of any specific investor.

This document provides only a summary of the main features of The CareFirst 401(k) Plan and the Plan Document will govern in the event of discrepancies.

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

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An independent licensee of the Blue Cross and Blue Shield Association

Carefirst Blue Cross Blue Shield
10455 Mill Run Circle
Owings Mills, MD 21117

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