

# VERMONT STATE RETIREMENT SYSTEM

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# Agenda

## VERMONT STATE RETIREMENT SYSTEM: Strategic Discussion

- I. Financial Markets Review
- II. Asset Allocation
- III. Fund Analysis
- IV. Fidelity Freedom Funds
- V. Plan/Participant Review
- VI. Funds for Discussion
- VII. Appendix

Presented by:

Robert Roy, Investment Consultant

Dan Gross, Managing Director

Joe Ciccariello, VP, Relationship Management

# Financial Markets Review



# 2014 Q4 Market Summary (as of 12/31/14)

## Global business cycle remains slow; economic divergences widened.

- While the U.S. mid-cycle expansion gained steam throughout 2014, growth in other major economies was disappointing. Germany and Europe experienced a mid-cycle slowdown, Japan tipped into recession, and China continued to face late-cycle pressures and high risk of a growth recession.
- U.S. Consumers are benefitting from a strong U.S. dollar and disinflation.
- Europe's tightening monetary and credit conditions over the past two-and-a-half years appear to be coming to an end, with bank lending standards easing and the ECB moving to greater monetary stimulus.

## The U.S. Mid-Cycle expansion remains sturdy and broad based.

- U.S. manufacturing remains solidly in expansionary territory, with new orders far outpacing inventories in a sign of a strong outlook.
- U.S. Consumers and non-exporters may benefit most from strong U.S. dollar and disinflation; profits of U.S. exporters and multinational companies may be negatively affected by a stronger dollar.
- Relative to current demographic trends, the pace of hiring in late 2014 was the fastest in 15 years.

## International Markets growth trends reversed from stabilized to disappointing and lackluster.

- EU countries are experiencing falling commodity prices, weaker inflation, and promises of further monetary easing. Japan remains in a weakening business cycle.
- Within EM, many countries are facing late-cycle challenges amid falling commodities prices and a strong dollar.

## Fixed Income saw spreads widen while longer-duration assets led.

- Longer-duration categories led again this quarter, benefitting from declining longer-term interest rates, while widening credit spreads weighed on riskier categories such as high-yield corporate bonds. TIPS suffered as inflation expectations moderated.
- The long-end of the yield curve flattened while the two- to five-year range remained steepest.
- Lower oil prices caused non-investment-grade credit spreads to widen, as energy represented 13% of the HY index. Credit fundamentals, however, remained strong.

### Investment Risks:

Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments.

Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation.

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. Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer.

Past performance is no guarantee of future results.



# The U.S. expanded while other major economies slowed; energy prices tumbled

## I. Economic Indicators Scorecard

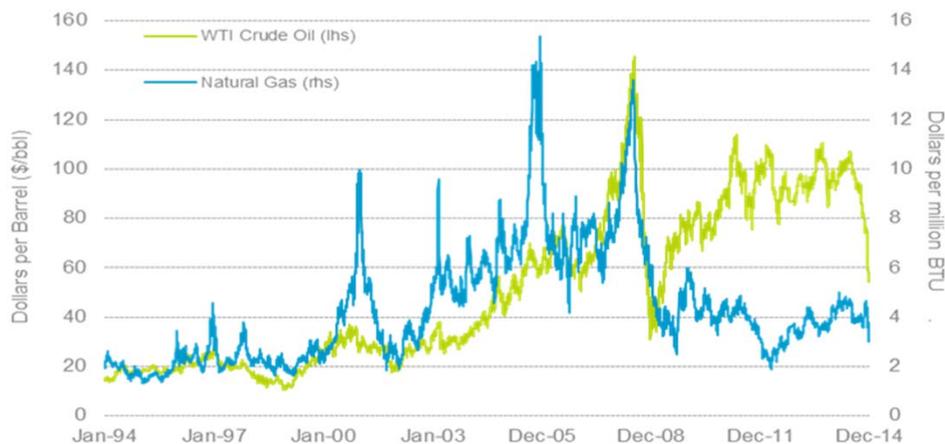


Source: Fidelity Investments (Asset Allocation Research Team) as of 12/10/14.

- ▶ The U.S. economy has continued to grow at a moderate pace. Relative to current demographic trends, the pace of hiring in 2014 is the fastest it's been in almost 15 years, adding more than 2.6 million jobs. The housing market's more mature pace of expansion persisted late into 2014. Housing affordability remained high and has ticked up in recent months.
- ▶ Job and nominal wage gains and slowing inflation due to falling commodity prices may provide the U.S. consumer with its best outlook going into 2015 since before the financial crisis. The corporate sector remained solid: profit margins expanded throughout 2014 to all-time highs, helped by low borrowing rates, wage pressures and producer prices.
- ▶ Mid-cycle expansion in the U.S. has created a stark divergence with most of the rest of the world, as growth decelerated in China and Europe, and contracted mildly in Japan. This divergence among the world's largest economies contributed to a strong appreciation in the U.S. dollar. Weaker non-U.S. growth led to a spurt of even greater stimulus measures announced by China, Japan, and Europe.

*The economic indicators scorecard is an illustrative framework based on the subjective analysis by Fidelity Investments Asset Allocation Research Team (AART). Movement along the horizontal axis depicts whether the recent trend has become better or worse (generally over a 3 to 6 month period), while vertical placement indicates whether the indicator is currently in a stronger or weaker overall condition.*

## II. WTI Crude Oil vs. Natural Gas (Jan 1994 to Dec 2014)



Source: FactSet as of 12/31/14. West Texas Intermediate (WTI) Crude Oil is a grade of crude oil used as benchmark in oil pricing. Natural gas price is based on the Henry Hub natural Gas Futures contract. rhs = right-hand side; lhs = left-hand side

- ▶ Oil had its worst year since 2008, settling at \$53.27 a barrel at the end of 2014 and posting a 46% annual loss. Natural gas also suffered a 31% fall during the year. Energy was the worst performing sector in the S&P 500 Index for Q4 and for the year: -10.7% in Q4 and -7.8% in 2014.
- ▶ The continued surge in oil production from North America, coupled with the further slowing in new demand from cyclically challenged importers such as China and other emerging economies, resulted in a significantly oversupplied market in 2014.
- ▶ The dramatic drop in oil prices has varying influences, with large importing countries such as the U.S. and China enjoying the input disinflation that reduces costs for the consumer and business sectors. The largest adverse impact is on countries heavily reliant on oil exports including Russia, Venezuela, Nigeria, and Iran, where tightening financial and policy conditions tend to negatively reinforce pressure on economic growth.

# USD climbed higher on economic strength; U.S. equity bull market continued

## I. U.S. Dollar versus Major Currencies (Dec 1999 to Dec 2014)



Source: Federal Reserve Board, Bloomberg, Federal Reserve Bank of St. Louis as of 12/31/14. USD versus Major Currencies is the Trade Weighted Dollar Index (weighted average of foreign exchange values of the US Dollar against the currencies of Euro Area, Canada, Japan, United Kingdom, Switzerland, Australia, and Sweden). Yen per USD indicates how many Japanese yen are needed to purchase one U.S. Dollar. Euro per USD indicates how many Euro is needed to purchase one U.S. Dollar. All three are indexed to their respective values in December 1999.

## II. Bear/Bull Returns and Round Trip Returns (1928 to 2014)



Source: Bloomberg Finance, L.P., Bureau of Economic Analysis, Fidelity Investments (AART), as of 12/31/14. Footnote: Bull (bear) market: a 20% rise (fall) in the S&P 500 Index. Round-trip: period from the peak of one bull market to the peak of the next. Real GDP Growth=GDP Growth-Inflation.

Past performance is no guarantee of future results.

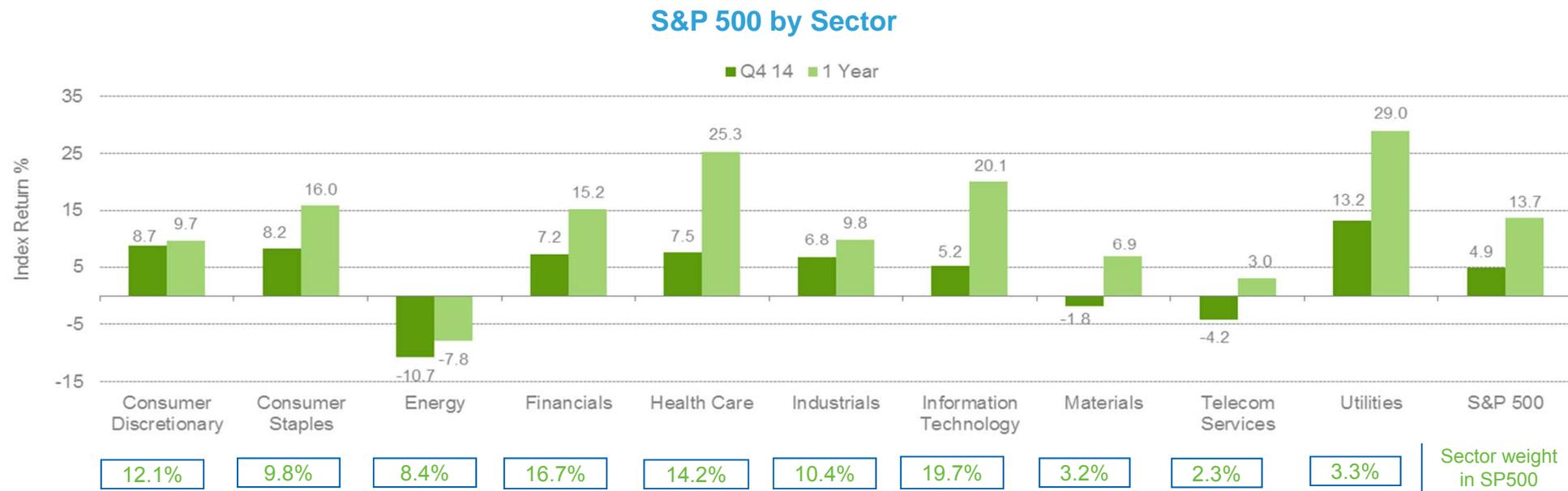
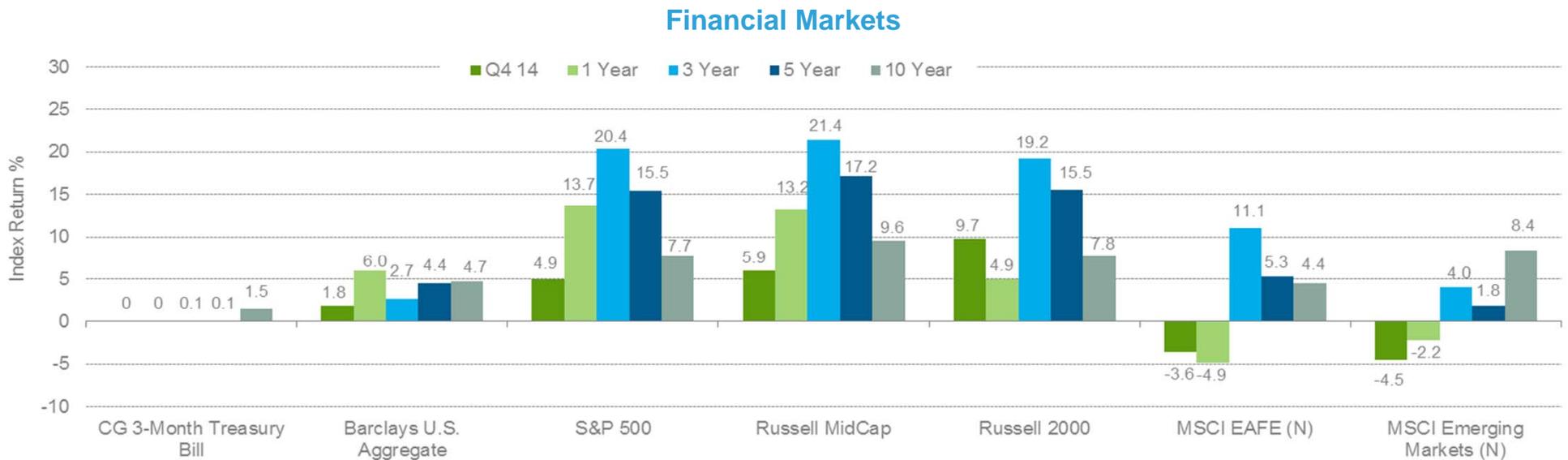
- ▶ Most currencies lost value vs. the U.S. dollar in 2014, particularly in the final months of the year. Greater monetary easing in developed markets such as Japan and the eurozone weakened the interest-rate outlook relative to the U.S. The U.S. dollar gained over 11% vs. other major currencies in 2014. It rose over 16% vs. the Japanese yen and over 12% vs. the Euro during the period.
- ▶ While non-U.S. equities were mostly positive in local currency terms for the year, the sizeable depreciation in non-U.S. currencies relative to the U.S. dollar caused all major non-U.S. markets to post negative returns in USD terms.
- ▶ For the year, the MSCI EAFE Index registered a loss of 4.9% in USD vs. a gain of 5.9% in local currency. The MSCI Emerging Markets Index fell 2.2% in USD vs. a gain of 5.2% in local currency terms.
- ▶ The U.S. dollar is likely to remain relatively strong given macroeconomic headwinds overseas. U.S. consumers and non-U.S. exporters are expected to be the main beneficiaries of a strong dollar, while profits of U.S.-based exporters and multinational companies may be negatively impacted.

Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation.

- ▶ The left hand chart puts the current bull market into context. It follows the third-worst bear market since 1928, a drop of 57%, compared to the bear-market average of 37%. It also took much longer for this bull market to return to the previous peak: more than four years, compared to a two-year average (and four-year lifespan) for all bull markets.
- ▶ The right hand chart looks at the round trip of the growth of the market and GDP above the prior market peak. Round-trip describes the period from the peak of one bull market to the peak of the next. The current market return has grown only 26% beyond the peak of 2007, far below the average market expansion above the peak for a bull market. Also the economic backdrop offers clues about the outlook for stocks in the near term. The round trip for the GDP has grown 8% beyond the peak of 2007, also far below the average round trip growth of 24%.
- ▶ The nearly six-year bull-market has been fueled largely by accommodative monetary policies and strong fundamentals. U.S. equities could continue to benefit from solid earnings growth and low inflation, but gains may be more muted than in recent years. The impending Fed tightening may also bring some volatility to the markets.



# Financial Market Returns as of December 31, 2014



Source: Factset as of 12/31/14. 3, 5 and 10 year performance numbers are annualized total returns as of 12/31/14.

The S&P 500 Sector Indices are constructed using the Global Industry Classification Standard (GICS), a widely accepted industry analysis framework for investment research, portfolio management and asset allocation jointly developed and maintained by MSCI and Standard & Poor's.

Please refer to the Market Perspective Notes for risk disclosures.

Past performance is no guarantee of future results.



# Domestic Equity Style (% Change)

As of 12/31/2014

		Value	Blend	Growth
		Large	YTD	13.45
Q4	4.98	4.88	4.78	
1YR	13.45	13.24	13.05	
3YR	20.89	20.62	20.26	
Mid	YTD	<b>14.75</b>	13.22	11.90
Q4	6.05	5.94	5.84	
1YR	<b>14.75</b>	13.22	11.90	
3YR	<b>21.98</b>	21.40	20.71	
Small	YTD	4.22	4.89	5.60
Q4	9.40	9.73	<b>10.06</b>	
1YR	4.22	4.89	5.60	
3YR	18.29	19.21	20.14	

Look Back as of 12/31/2009

		Value	Blend	Growth
		Large	YTD	19.69
Q4	4.22	6.07	<b>7.94</b>	
1YR	19.69	28.43	37.21	
3YR	-8.96	-5.36	<b>-1.89</b>	
Mid	YTD	34.21	40.48	<b>46.29</b>
Q4	5.21	5.92	6.69	
1YR	34.21	40.48	<b>46.29</b>	
3YR	-6.62	-4.59	-3.18	
Small	YTD	20.58	27.17	34.47
Q4	3.63	3.87	4.14	
1YR	20.58	27.17	34.47	
3YR	-8.22	-6.07	-4.00	

 Signifies top performing index for each timeframe

The above styles are represented by: Large Value = Russell® 1000 Value, Large Blend = Russell® 1000, Large Growth = Russell® 1000 Growth.  
 Mid Value = Russell® Mid Cap Value, Mid Blend = Russell® Mid Cap, Mid Growth = Russell® Mid Cap Growth.  
 Small Value = Russell® 2000 Value, Small Blend = Russell® 2000, Small Growth = Russell® 2000 Growth.

Source: FactSet as of 12/31/14.

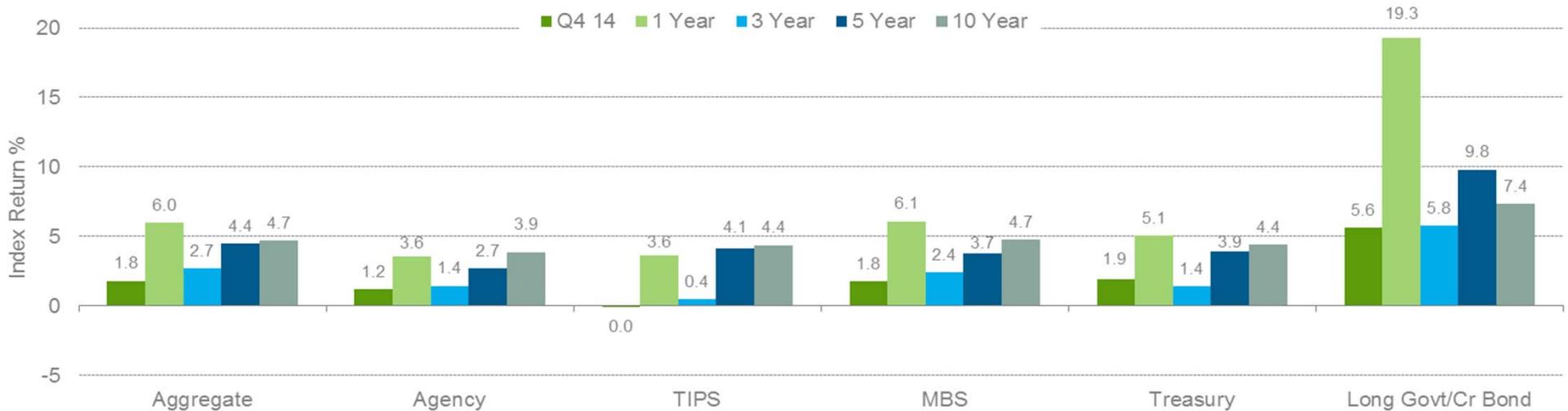
3 year performance numbers are average annual total returns as of 12/31/14.

Investments in smaller companies may involve greater risks than those in larger, more well known companies.

Past performance is no guarantee of future results.



# Fixed Income Market Returns as of December 31, 2014



Source: Factset as of 12/31/14. 3, 5 and 10 year performance numbers are annualized total returns as of 12/31/14.

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. Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. The value of inflation-protected debt securities tends to change less due to changes in inflation than other types of bonds but may decrease with decreases in inflation or, as with other debt securities, with increases in interest rates.

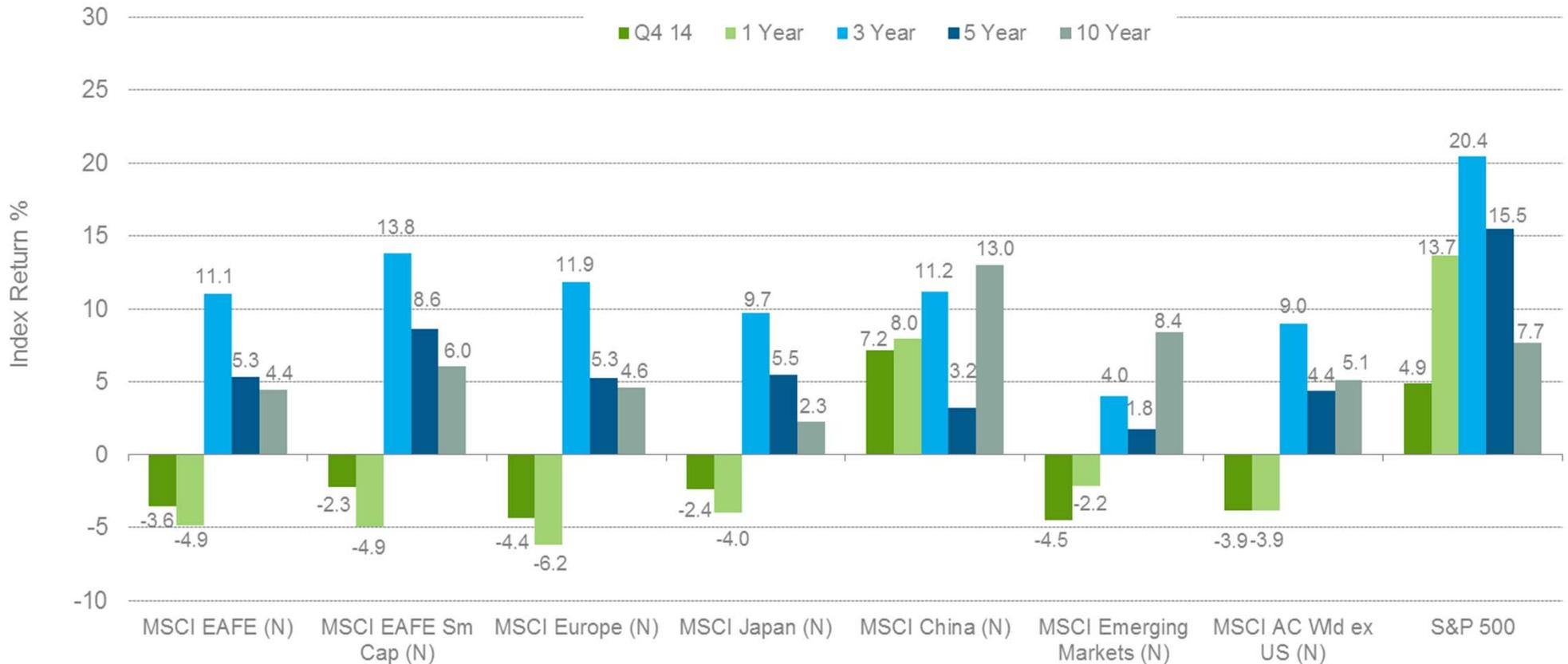
The above sectors are represented by the following indexes: Aggregate – Barclays Aggregate Bond Index; Agency – Barclays US Agency Index; TIPS – Barclays US TIPS Index; Mortgage Backed Securities (MBS) – Barclays MBS Index; Treasury – Barclays Treasury Index; Long Govt/Cr Bond – Barclays US Long Government/Credit Bond Index; High Yield – BofA ML US HY Master II Constrained Index; Credit – Barclays Credit Bond Index; Asset Backed Securities (ABS) – Barclays US Fixed Rate ABS Index; Developed International: JPM GBI Ex USA Unhedged; Emerging Markets: JPM EMBI Global; Inv Grade CMBS – Barclays US Investment Grade CMBS.

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# International Equity Markets as of December 31, 2014

## International Equity Market Returns



Index	Q4 2014 LC Return
MSCI EAFE (N)	1.8%
MSCI EAFE Sm Cap (N)	3.6%
MSCI Europe (N)	-0.0%
MSCI Japan (N)	-3.6%
MSCI China (N)	7.0%
MSCI Emerging Markets (N)	0.0%
MSCI AC Wd ex US (N)	1.1%

Local Currency (LC) returns refers to the return in local currency ( i.e. does not include any impact due to currency exposure). Note: Emerging Market represented a 24% weight in ACWI ex-US as of 12/31/14.

Source: Factset, Morningstar as of 12/31/14. 3, 5 and 10 year performance numbers are annualized total returns as of 12/31/14.

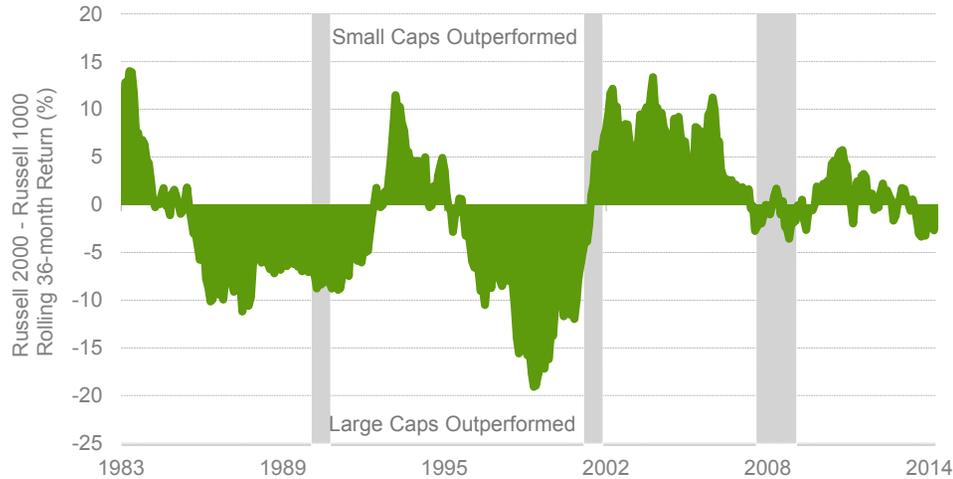
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# Historical Relative Index Performance

## I. Small vs. Large Cap (Jan 1983 to Dec 2014)



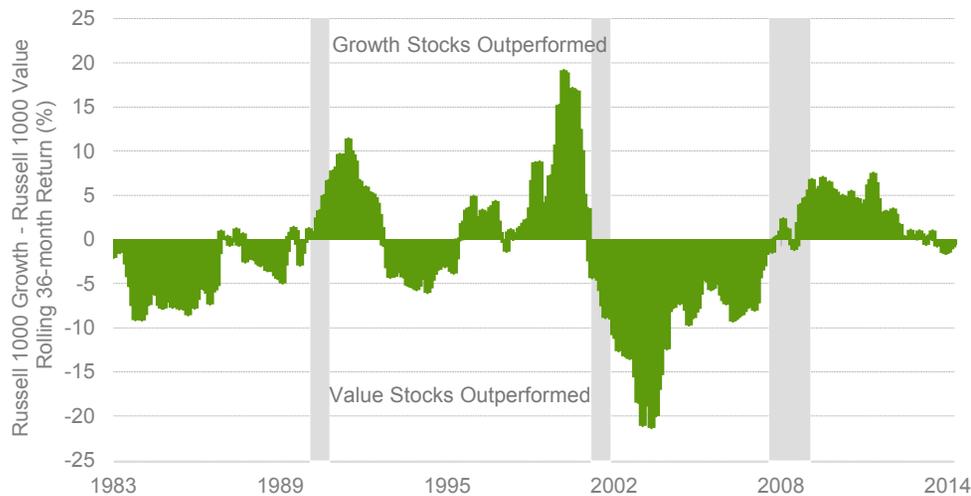
Source: Russell Investment Group, FactSet as of 12/31/14

## II. U.S. vs. International (Jan 1983 to Dec 2014)



Source: Russell Investment Group, FactSet as of 12/31/14

## III. Growth vs. Value (Jan 1983 to Dec 2014)



Source: Russell Investment Group, FactSet as of 12/31/14

## IV. Mutual Fund Flows by Asset Class (\$ billions)

Morningstar Category	3 Month	1 Year	3 Year	Net Assets
Total Equity	3.1	120.1	250.2	6,847
Total Bond	(8.9)	80.3	359.3	3,199
Money Market	119.5	13.5	77.0	2,530
US Equity	(6.3)	13.1	(19.1)	5,045
International Equity	9.4	107.0	269.3	1,802
Diversified EM	(0.1)	16.2	78.2	291
Taxable Bond	(18.7)	51.2	335.9	2,632
High Yield Bond	(4.7)	(17.5)	10.9	267
Target Date	6.7	49.6	152.5	675
Commodities	(1.9)	(1.7)	(3.7)	30

Morningstar's estimated net flow in/out of US open-end mutual funds (excludes Exchange Traded Funds). Data represents all distribution channels (retail and institutional).  
Source: Morningstar, ICI, as of 12/31/14.

# Benefits Of Diversification

## Calendar Year Total Returns by Various Asset Classes (%)

*Diversification does not guarantee a profit or guarantee against loss*

1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Lg Growth 38.7	Emg Mkt 66.4	Cmdty 49.7	Sm Value 14.0	Cmdty 32.1	Emg Mkt 55.8	REIT 31.5	Emg Mkt 34.0	REIT 34.2	Emg Mkt 39.8	Bonds 5.2	Emg Mkt 78.5	Sm Growth 29.1	TIPS 13.6	Emg Mkt 18.2	Sm Growth 43.3	REIT 28.8
EAFE 20.0	Sm Growth 43.1	REIT 26.8	REIT 12.8	TIPS 16.6	Sm Growth 48.5	Emg Mkt 25.6	Cmdty 25.6	Emg Mkt 32.2	Cmdty 32.7	TIPS -2.4	High Yield 57.5	REIT 27.0	Bonds 7.8	Sm Value 18.1	Sm Value 34.5	Lg Value 13.5
Lg Value 15.6	Cmdty 40.9	Sm Value 22.8	Bonds 8.4	Bonds 10.3	Sm Value 46.0	Sm Value 22.3	EAFE 13.5	EAFE 26.3	Lg Growth 11.8	Balanced -19.4	Lg Growth 37.2	Sm Value 24.5	REIT 7.5	Lg Value 17.5	Lg Growth 33.5	Lg Growth 13.1
Balanced 14.9	Lg Growth 33.2	TIPS 13.2	TIPS 7.9	REIT 3.6	EAFE 38.6	EAFE 20.3	REIT 12.1	Sm Value 23.5	TIPS 11.6	High Yield -26.4	Sm Growth 34.5	Emg Mkt 18.9	High Yield 4.4	EAFE 17.3	Lg Value 32.5	Balanced 6.0
Bonds 8.7	EAFE 27.0	Bonds 11.6	High Yield 4.5	High Yield -1.9	REIT 36.7	Cmdty 17.3	Lg Value 7.1	Lg Value 22.3	EAFE 11.2	Sm Value -28.9	EAFE 31.8	Lg Growth 16.7	Lg Growth 2.6	REIT 16.5	EAFE 22.8	Bonds 6.0
TIPS 4.0	Balanced 9.6	Lg Value 7.0	Emg Mkt -2.6	Balanced -5.8	Lg Value 30.0	Lg Value 16.5	Balanced 5.7	Sm Growth 13.4	Balanced 7.1	Lg Value -36.9	REIT 26.3	Lg Value 15.5	Balanced 2.0	High Yield 15.6	Balanced 13.5	Sm Growth 5.6
High Yield 3.0	Lg Value 7.4	Balanced 1.5	Balanced -3.3	Emg Mkt -6.2	Lg Growth 29.8	Sm Growth 14.3	Lg Growth 5.3	High Yield 11.8	Sm Growth 7.1	Lg Growth -38.4	Sm Value 20.6	High Yield 15.2	Lg Value 0.4	Lg Growth 15.3	High Yield 7.4	Sm Value 4.2
Sm Growth 1.2	High Yield 2.5	High Yield -5.1	Lg Value -5.6	Sm Value -11.4	High Yield 28.2	High Yield 10.9	Sm Value 4.7	Balanced 11.6	Bonds 7.0	Sm Growth -38.5	Lg Value 19.7	Balanced 10.5	Cmdty -1.18	Sm Growth 14.6	REIT 1.3	TIPS 3.6
Sm Value -6.5	TIPS 2.4	EAFE -14.2	Sm Growth -9.23	Lg Value -15.5	Cmdty 20.7	Balanced 9.3	Sm Growth 4.2	Lg Growth 9.1	High Yield 2.2	REIT -39.1	Balanced 17.3	Cmdty 9.0	Sm Growth -2.9	Balanced 10.2	Cmdty -1.2	High Yield 2.5
REIT -16.9	Bonds -0.8	Lg Growth -22.4	Lg Growth -20.4	EAFE -15.9	Balanced 18.0	TIPS 8.5	TIPS 2.8	Bonds 4.3	Lg Value -0.2	EAFE -43.4	Cmdty 13.5	EAFE 7.8	Sm Value -5.5	TIPS 7.0	Bonds -2.0	Emg Mkt -2.2
Emg Mkt -25.3	Sm Value -1.5	Sm Growth -22.4	EAFE -21.4	Lg Growth -27.9	TIPS 8.4	Lg Growth 6.3	High Yield 2.7	TIPS 0.4	Sm Value -9.8	Cmdty -46.5	TIPS 11.4	Bonds 6.5	EAFE -12.1	Bonds 4.2	Emg Mkt -2.6	EAFE -4.9
Cmdty -35.8	REIT -4.6	Emg Mkt -30.8	Cmdty -31.9	Sm Growth -30.3	Bonds 4.1	Bonds 4.3	Bonds 2.4	Cmdty -15.1	REIT -17.8	Emg Mkt -53.3	Bonds 5.9	TIPS 6.3	Emg Mkt -18.4	Cmdty 0.1	TIPS -8.6	Cmdty -33.1

Large Growth – Russell 1000 Growth Index; Large Value – Russell 1000 Value Index; ; Small Growth – Russell 2000 Growth Index; Small Value – Russell 2000 Value Index; EAFE – MSCI EAFE Index; Emerging Markets – MSCI Emerging Markets Index; High Yield – Merrill Lynch U.S. High Yield Master II Index; Bonds – Barclays Aggregate Bond Index; TIPS – Barclays US Treasury Inflation Protected Notes (TIPS) Index; Commodities – S&P GS Commodity Index; REIT - MSCI US REIT Index. The “Balanced” portfolio is re-balanced monthly and assumes the following weights: 35% DJ US Total Stock Market, 15% MSCI EAFE, 40% US Barclays Aggregate Bond and 10% Barclays 3-Month T-Bill. Source: FactSet as of 12/31/14. Indices are unmanaged and you cannot invest directly in an index.

Please refer to the Market Perspective Notes for risk disclosures.

Past performance is no guarantee of future results.



# Market Perspective Notes

References to specific security, sector or investment strategy should not be construed as recommendations or investment advice. The statements and opinions are expressed as of December 31, 2014 and subject to change at any time, based on market and other conditions.

Past performance is no guarantee of future results.

Indices are unmanaged and you cannot invest directly in an index.

**Keep in mind that investing involves risk. The value of your investment will fluctuate over time and you may gain or lose money.**

## **Investment Risks:**

Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments.

The securities of smaller, less well-known companies can be more volatile than those of larger companies.

Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation. Investments in smaller companies may involve greater risks than those in larger, more well known companies.

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.

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Fidelity Investments Institutional Services Company, Inc., 500 Salem Street, Smithfield, RI 02917

# Asset Allocation



# Important Information About Investment Risks and Risk Spectrums

**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.**

**Risk Spectrum for Lifecycle Investment Options:** Lifecycle investment options are represented on a separate spectrum because they 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 lifecycle 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 investment is not guaranteed at any time, including at or after their target dates.

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

Any product indicated as being on a watch list has been previously placed in this status by the plan sponsor. This may indicate that a product is subject to additional due diligence by the plan sponsor. This does not indicate a product that is being recommended to be placed on a watch list.

## **Investment Risks:**

Unless specifically stated otherwise in their detailed descriptions, principal invested in any of the Plan's investment options is not guaranteed at any time, including near or during retirement.

The investment risks of each lifecycle fund changes 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.

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.

Investments in smaller companies may involve greater risk than those in larger, more well known companies.

Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which are magnified in emerging markets. These risks are particularly significant for funds that focus on a single country or region.

# Investment Options Spectrum – as of 12/31/2014

STATE OF VERMONT - 37566

For each risk spectrum below, categories/investment options to the left have potentially more inflation risk and less investment risk

For each risk spectrum below, categories/investment options to the right have potentially less inflation risk and more investment risk

Risk Spectrum for Lifecycle Funds		
<p>40.8%</p> <p>Fidelity Freedom K® Inc Fund (0.7%, 8)                      Fidelity Freedom K® 2005 Fund (0.5%, 4)                      Fidelity Freedom K® 2010 Fund (4.9%, 25)</p>	<p>Fidelity Freedom K® 2015 Fund (2.6%, 30)                      Fidelity Freedom K® 2020 Fund (12.8%, 89)                      Fidelity Freedom K® 2025 Fund (3.8%, 42)                      Fidelity Freedom K® 2030 Fund (6.6%, 92)</p>	<p>Fidelity Freedom K® 2035 Fund (3.6%, 44)                      Fidelity Freedom K® 2040 Fund (2.8%, 55)                      Fidelity Freedom K® 2045 Fund (1.6%, 50)                      Fidelity Freedom K® 2050 Fund (0.9%, 49)</p>

Risk Spectrum for General Investment Options								
Money Market or Short-Term	Managed Income or Stable Value	Bond	Balanced/ Hybrid	Domestic Equity			International/Global Equity	Specialty
	<p>Managed Inc Port CL 1 (7.4%, 88)</p>	<p><u>Diversified</u>                      PIMCO Total Return Fund Instl (4.2%, 62)</p> <p>Vang Total Bond Market Index Fund Admr (1%, 18)</p> <p>PIMCO Total Return III Fund Instl (0.8%, 11)</p>	<p>AF American Balanced Fund® CL R-4 (4.5%, 38)</p> <p>Vang Balanced Index Fund Admr (0.9%, 15)</p> <p>Fidelity® Puritan® Fund - CL K (0.1%, 3)</p>	<p><u>Large Value</u>                      TRP Equity Inc Fund (2.3%, 46)</p> <p><u>Mid Value</u>                      Fidelity® Low-Priced Stk Fund - CL K (3.9%, 58)</p> <p><u>Small Value</u></p>	<p><u>Large Blend</u>                      SPTN® 500 Index Fund - Fidelity Adv (9.3%, 93)</p> <p>Domini Social Equity Fund CL R (4.8%, 61)</p> <p>Fidelity® Dividend Gr Fund - CL K (4.6%, 61)</p> <p><u>Mid Blend</u>                      SPTN® Extended Market Index Fund - Fidelity Adv (5.8%, 84)</p> <p><u>Small Blend</u>                      Fidelity® Sm Cap Discovery Fund (4%, 74)</p>	<p><u>Large Growth</u>                      Fidelity® Blue Chip Gr Fund - CL K (0.7%, 20)</p> <p><u>Mid Growth</u></p> <p><u>Small Growth</u>                      Janus Triton Fund CL I (0.4%, 12)</p>	<p><u>Diversified</u>                      Fidelity® Intl Discovery Fund - CL K (3.3%, 73)</p> <p>Vang Total Intl Stk Index Fund Admr (0.6%, 18)</p> <p>Columbia Acorn Intl Fund CL Z (0.5%, 16)</p> <p>1 Other (0.0%, 2)</p>	

Total Plan Assets: \$58,379,454  
 Total Plan Participants: 613

16 Numbers left of spectrums represent percent of assets for that group of investment options. Numbers in parentheses represent percent of assets and number of participants in the investment option.



# Fund Analysis



# Fund Diagnostics Summary – as of 12/31/2014

**Understanding investment performance: As you review this update, please remember that the performance data stated represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, call Fidelity or visit [www.401k.com](http://www.401k.com) (log in, choose plan, select “Investment Choices & Research”, and then pick investment option.)**

% Rank in Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is one and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of one. The number in parentheses represents the number of funds in the category. % Rank in Category is based on total returns, which include reinvested dividends and capital gains, if any, and exclude sales charges.

Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of Fund figures are reported as of the inception date to the period indicated. These figures do not include the effect of sales charges, if any, as these charges are waived for contributions made through your company's employee benefit plans. If sales charges were included, returns would have been lower.

Pre-inception returns: The analysis on these pages may be based, in part, on historical returns for periods prior to the class's actual inception. Generally, these calculated returns reflect the historical performance of an older share class of the investment, which may be adjusted to reflect the fees and expenses of the newer share class. Pre-inception returns are not actual returns and return calculation methodologies utilized by Morningstar, other entities and the investment option may differ. Pre-inception returns generally will be replaced by the actual returns of the newer share class over time. Please click on dedicated web page or refer to the fund prospectus or plan information for specific information regarding fees, expenses and returns.

If more than one benchmark is shown, the first listed is the primary benchmark.

If Morningstar category performance, count and expense information is displayed for a non SEC registered product, please note this information is for comparison purposes only as non SEC registered products are not included within the respective Morningstar category.

Non SEC registered products in the variable annuity universe will display with Morningstar category performance, count, expense and rank information. These products are included within the Morningstar category for the variable annuity universe; thus, they are ranked within the category.

The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group, for the period shown. This average assumes reinvestment of dividends and capital gains, if any, and excludes sales charges.

Morningstar, Inc., provided data on the non-Fidelity mutual funds. Although the data is gathered from reliable sources, accuracy and completeness cannot be guaranteed by Morningstar.

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Indices are unmanaged and you cannot invest directly in an index.

Any product indicated as being on a watch list has been previously placed in this status by the plan sponsor. This may indicate that a product is subject to additional due diligence by the plan sponsor. This does not indicate a product that is being recommended to be placed on a watch list.

**NOTE: Please see page(s) immediately following Fund Diagnostic Summary for disclosures related to fees and expenses.**



# Fund Diagnostics Summary – as of 12/31/2014

## Other Information:

SPTN® 500 Index Fund - Fidelity Adv : Fidelity is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.

Fidelity® Blue Chip Gr Fund - CL K, Fidelity® Puritan® Fund - CL K, Fidelity® Low-Priced Stk Fund - CL K, Fidelity® Dividend Gr Fund - CL K, Fidelity® Intl Discovery Fund - CL K : 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.

SPTN® Extended Market Index Fund - Fidelity Adv, SPTN® 500 Index Fund - Fidelity Adv : On October 14, 2005, an initial offering of the Fidelity Advantage Share Class took place. Returns prior to that date are those of the Investor Class and reflect the Investors Class' expense ratio. Had the Fidelity Advantage Class' expense ratio been reflected, total returns would have been higher.

Managed Inc Port CL 1: This investment option is not a mutual fund.

# Fund Diagnostics Summary – as of 12/31/2014

STATE OF VERMONT - 37566

Product Name Benchmark(s) Morningstar Category	Non SEC Registered Product***					SEC Registered Product					SEC Registered Product				
	YTD Cum Ret %	QE Cum Ret %	1 Yr Avg Ann Tot Ret %	% Rank in Cat/ (Count)	3 Yr Avg Ann Tot Ret %	% Rank in Cat/ (Count)	5 Yr Avg Ann Tot Ret	% Rank in Cat/ (Count)	10 Yr/LOF Avg Ann Tot Ret %	% Rank in Cat/ (Count)	Incept Date	Gross Expense Ratio	Expense Ratio Aft Red	ST Trade Fee (%/days)	
+ Non SEC Registered Product Indicator															
<b>Asset Class: Managed Income (or Stable Value)</b> Outperformed Primary Benchmark (1, 3, 5, 10 Yr) % Rank is less than or equal to 50% Expense Ratio Underperformed Primary Benchmark (1, 3, 5, 10 Yr) % Rank is greater than or equal to 75% Expense Ratio Aft Red is greater than Cat Avg															
Managed Inc Fprt CL 1	0.98	0.26	0.98	-	1.07	-	1.17	-	2.34	-	9/7/89	0.79	-	-	
7-Day Yield* % as of 12/31/2014: 1.06															
Barclays 3M t-bill	0.05	0.00	0.05		0.09		0.11		1.59						
<b>Asset Class: Bond</b>															
<b>Diversified</b>															
PIMCO Total Return Fund Instl	4.69	1.32	4.69	71%	4.26	22%	5.14	37%	5.99	4%	5/11/87	0.46	0.46	-	
Barclays U.S. Agg Bond	5.97	1.79	5.97		2.66		4.45		4.71						
Morningstar: Intermediate-Term Bond (Count)	5.18	1.11	5.18	(1,038)	3.38	(913)	4.78	(807)	4.41	(588)		1.03	0.88		
PIMCO Total Return III Fund Instl	4.54	1.09	4.54	75%	3.94	30%	4.87	47%	5.69	8%	5/1/91	0.50	0.50	-	
Barclays U.S. Agg Bond	5.97	1.79	5.97		2.66		4.45		4.71						
Morningstar: Intermediate-Term Bond (Count)	5.18	1.11	5.18	(1,038)	3.38	(913)	4.78	(807)	4.41	(588)		1.03	0.88		
Vang Total Bond Market Index Fund Admr	5.89	1.72	5.89	30%	2.57	75%	4.37	68%	4.68	42%	12/11/86	0.08	0.08	-	
Barclays Agg Float Adj	5.85	1.76	5.85		2.68		4.48								
Vanguard Spliced Barclays U.S. Aggregate Float Adjuste	5.85	1.76	5.85		2.68		4.48		4.72						
Morningstar: Intermediate-Term Bond (Count)	5.18	1.11	5.18	(1,038)	3.38	(913)	4.78	(807)	4.41	(588)		1.03	0.88		
<b>Asset Class: Balanced/Hybrid</b>															
AF American Balanced Fund® CL R-4	8.86	3.18	8.86	19%	14.77	6%	12.14	4%	6.94	15%	7/25/75	0.65	0.65	-	
S&P 500	13.69	4.93	13.69		20.41		15.45		7.67						
Barclays U.S. Agg Bond	5.97	1.79	5.97		2.66		4.45		4.71						
Morningstar: Moderate Allocation (Count)	6.21	1.87	6.21	(866)	11.72	(740)	9.43	(652)	5.93	(438)		3.71	1.29		
Fidelity® Puritan® Fund - CL K	10.86	3.05	10.86	4%	15.02	4%	11.85	5%	7.23	10%	4/16/47	0.46	0.46	-	
S&P 500	13.69	4.93	13.69		20.41		15.45		7.67						
Fid Puritan Composite Idx	10.62	3.67	10.62		13.12		11.18		6.73						
Morningstar: Moderate Allocation (Count)	6.21	1.87	6.21	(866)	11.72	(740)	9.43	(652)	5.93	(438)		3.71	1.29		

\*The current yield of the fund listed above reflects the current earnings of the fund, while the total return refers to a specific past holding period.

\*\*\*Non SEC Registered Index Products and Company Stock are not color coded.



# Fund Diagnostics Summary – as of 12/31/2014

STATE OF VERMONT - 37566

Product Name Benchmark(s) Morningstar Category	Non SEC Registered Product***					SEC Registered Product					SEC Registered Product				
	YTD Cum	QE Cum	1 Yr Avg Ann Tot	% Rank in Cat/ (Count)	3 Yr Avg Ann Tot	% Rank in Cat/ (Count)	5 Yr Avg Ann Tot Ret	% Rank in Cat/ (Count)	10 Yr/LOF Avg Ann Tot Ret %	% Rank in Cat/ (Count)	Incept Date	Gross Expense Ratio	Expense Ratio Aft Red	ST Trade Fee (%/days)	
+ Non SEC Registered Product Indicator	Outperformed Primary Benchmark (1, 3, 5, 10 Yr)					% Rank is less than or equal to 50%					Expense Ratio				
	Underperformed Primary Benchmark (1, 3, 5, 10 Yr)					% Rank is greater than or equal to 75%					Expense Ratio Aft Red is greater than Cat Avg				
Vang Balanced Index Fund Admr	9.99	3.92	9.99	9%	13.14	26%	11.34	10%	7.07	12%	11/9/92	0.09	0.09	-	
Balanced Composite	9.93	3.84	9.93		13.17										
MSCI US Broad Mkt (G)	12.66	5.27	12.66		20.57		15.75		8.15						
Morningstar: Moderate Allocation (Count)	6.21	1.87	6.21	(866)	11.72	(740)	9.43	(652)	5.93	(438)		3.71	1.29		
<b>Asset Class: Domestic Equities</b>															
<b>Large Value</b>															
TRP Equity Inc Fund	7.49	3.02	7.49	86%	17.81	61%	13.33	54%	6.83	46%	10/31/85	0.67	0.67	-	
S&P 500	13.69	4.93	13.69		20.41		15.45		7.67						
Morningstar: Large Value (Count)	10.21	3.59	10.21	(1,290)	18.33	(1,106)	13.45	(975)	6.65	(666)		1.62	1.16		
<b>Large Blend</b>															
Domini Social Equity Fund CL R	14.25	3.33	14.25	13%	19.39	51%	14.46	41%	6.95	54%	6/3/91	0.90	0.90	2.00/30	
S&P 500	13.69	4.93	13.69		20.41		15.45		7.67						
Morningstar: Large Blend (Count)	10.96	4.19	10.96	(1,568)	19.00	(1,336)	13.88	(1,193)	7.02	(812)		2.07	1.13		
Fidelity® Dividend Gr Fund - CL K	11.99	3.97	11.99	45%	20.61	25%	14.32	44%	7.31	39%	4/27/93	0.44	0.44	-	
S&P 500	13.69	4.93	13.69		20.41		15.45		7.67						
Morningstar: Large Blend (Count)	10.96	4.19	10.96	(1,568)	19.00	(1,336)	13.88	(1,193)	7.02	(812)		2.07	1.13		
SPTN® 500 Index Fund - Fidelity Adv	13.62	4.91	13.62	18%	20.36	30%	15.40	19%	7.64	25%	2/17/88	0.07	0.05	-	
S&P 500	13.69	4.93	13.69		20.41		15.45		7.67						
Morningstar: Large Blend (Count)	10.96	4.19	10.96	(1,568)	19.00	(1,336)	13.88	(1,193)	7.02	(812)		2.07	1.13		
<b>Large Growth</b>															
Fidelity® Blue Chip Gr Fund - CL K	14.74	5.40	14.74	6%	23.75	3%	17.21	5%	9.27	12%	12/31/87	0.68	0.68	-	
Russell 1000 Growth	13.05	4.78	13.05		20.26		15.81		8.49						
Morningstar: Large Growth (Count)	10.00	4.42	10.00	(1,710)	19.41	(1,528)	14.09	(1,324)	7.68	(909)		1.46	1.23		

\*The current yield of the fund listed above reflects the current earnings of the fund, while the total return refers to a specific past holding period.

\*\*\*Non SEC Registered Index Products and Company Stock are not color coded.



# Fund Diagnostics Summary – as of 12/31/2014

STATE OF VERMONT - 37566

Product Name Benchmark(s) Morningstar Category	Non SEC Registered Product***					SEC Registered Product					SEC Registered Product				
	YTD Cum Ret %	QE Cum Ret %	1 Yr Avg Ann Tot Ret %	% Rank in Cat/ (Count)	3 Yr Avg Ann Tot Ret %	% Rank in Category % Rank is less than or equal to 50%	5 Yr Avg Ann Tot Ret	% Rank in Cat/ (Count)	10 Yr/LOF Avg Ann Tot Ret %	% Rank in Cat/ (Count)	Incept Date	Gross Expense Ratio	Expense Ratio Aft Red	ST Trade Fee (%/days)	
+ Non SEC Registered Product Indicator															
Outperformed Primary Benchmark (1, 3, 5, 10 Yr)					% Rank is less than or equal to 50%					Expense Ratio					
Underperformed Primary Benchmark (1, 3, 5, 10 Yr)					% Rank is greater than or equal to 75%					Expense Ratio Aft Red is greater than Cat Avg					
<b>Mid Value</b>															
Fidelity® Low-Priced Stk Fund - CL K	7.75	4.19	7.75	69%	19.79	57%	15.76	34%	9.34	17%	12/27/89	0.72	0.72	1.50/90	
Russell 2000	4.89	9.73	4.89		19.21		15.55		7.77						
Morningstar: Mid-Cap Value (Count)	9.31	4.88	9.31	(460)	19.93	(421)	15.05	(350)	8.09	(234)		1.66	1.27		
<b>Mid Blend</b>															
SPTN® Extended Market Index Fund - Fidelity Adv	7.71	6.54	7.71	57%	20.68	30%	16.81	14%	9.37	14%	11/5/97	0.07	0.07	0.75/90	
DJ US Completion TSM	7.63	6.45	7.63		20.54		16.74		9.28						
Morningstar: Mid-Cap Blend (Count)	7.80	4.76	7.80	(369)	18.99	(311)	14.77	(268)	7.88	(167)		1.94	1.23		
<b>Small Blend</b>															
Fidelity® Sm Cap Discovery Fund	7.00	10.63	7.00	17%	22.41	6%	19.50	2%	11.96	1%	9/26/00	1.01	1.01	1.50/90	
Russell 2000	4.89	9.73	4.89		19.21		15.55		7.77						
Morningstar: Small Blend (Count)	3.79	7.20	3.79	(737)	17.85	(624)	14.61	(567)	7.55	(362)		1.65	1.28		
<b>Small Growth</b>															
Janus Triton Fund CL I	9.58	10.18	9.58	4%	20.39	21%	18.75	8%	22.00	-	2/25/05	0.76	0.76	-	
Russell 2500 Growth	7.05	7.49	7.05		20.47		17.27		-						
Russell 2000 Growth	5.60	10.06	5.60		20.14		16.80		-	-					
Morningstar: Small Growth (Count)	2.44	8.00	2.44	(722)	18.07	(645)	15.53	(566)	-	(394)		4.18	1.39		
<b>Asset Class: International/Global Diversified</b>															
Columbia Acorn Intl Fund CL Z	-4.28	-2.60	-4.28	42%	12.50	65%	8.47	70%	8.95	12%	9/23/92	0.94	0.94	-	
S&P Glb Ex-US bwn 500M&5B	-1.76	-3.48	-1.76		10.98		7.14		7.65						
S&P Global Ex-US Sm (G)	-3.11	-3.31	-3.11		12.07		7.41		7.27						
Morningstar: Foreign Small/Mid Growth (Count)	-5.40	-2.49	-5.40	(140)	13.65	(126)	9.63	(97)	7.57	(60)		1.82	1.55		

\*The current yield of the fund listed above reflects the current earnings of the fund, while the total return refers to a specific past holding period.

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# Fund Diagnostics Summary – as of 12/31/2014

STATE OF VERMONT - 37566

+ Non SEC Registered Product Indicator	Non SEC Registered Product***					SEC Registered Product					SEC Registered Product				
	YTD	QE	1 Yr Avg	% Rank	3 Yr Avg	% Rank	5 Yr	% Rank	10 Yr/LOF	% Rank	Incept	Gross Expense Ratio	Expense Ratio Aft Red	ST Trade Fee	
Product Name	Cum	Cum	Ann Tot	in Cat/	Ann Tot	in Cat/	Avg Ann	in Cat/	Avg Ann	in Cat/	Date	Ratio	Red	(%/days)	
Benchmark(s)	Ret %	Ret %	Ret %	(Count)	Ret %	(Count)	Tot Ret	(Count)	Tot Ret %	(Count)					
Fidelity® Intl Discovery Fund - CL K	-5.47	-1.29	-5.47	63%	13.06	11%	6.42	40%	5.69	42%	12/31/86	0.78	0.78	1.00/30	
MSCI EAFE (Net MA)	-4.77	-3.56	-4.77		11.20		5.46		4.59						
Morningstar: Foreign Large Growth (Count)	-3.92	-1.65	-3.92	(341)	10.84	(294)	6.13	(275)	5.11	(161)		1.81	1.40		
Pax World Global Environmental Markets Fund Instl	-2.53	1.43	-2.53	89%	15.52	35%	9.11	60%	4.74	-	3/27/08	1.29	1.15	-	
MSCI World (N)	4.94	1.01	4.94		15.47		10.20		-						
Morningstar: World Stock (Count)	2.79	0.52	2.79	(1,158)	14.11	(881)	9.54	(688)	-	(346)		2.74	1.40		
Vang Total Intl Stk Index Fund Admr	-4.17	-4.19	-4.17	33%	9.26	67%	4.36	69%	4.81	36%	4/29/96	0.14	0.14	-	
FTSE Global All Cap x US	-3.12	-3.74	-3.12		9.81		5.21		6.05						
MSCI ACWI ex US IMI (N)	-3.89	-3.88	-3.89		9.22		4.71		5.37						
Morningstar: Foreign Large Blend (Count)	-4.98	-3.18	-4.98	(750)	10.22	(650)	5.04	(583)	4.48	(313)		2.82	1.30		

\*The current yield of the fund listed above reflects the current earnings of the fund, while the total return refers to a specific past holding period.

\*\*\*Non SEC Registered Index Products and Company Stock are not color coded.



# Fund Diagnostics Summary – as of 12/31/2014

STATE OF VERMONT - 37566

Product Name	Non SEC Registered Product***					SEC Registered Product					SEC Registered Product				
	YTD	QE	1 Yr Avg	% Rank	3 Yr Avg	% Rank	5 Yr	% Rank	10 Yr/LOF	% Rank	Incept	Gross	Expense	ST Trade	
Benchmark(s)	Cum	Cum	Ann Tot	in Cat/	Ann Tot	in Cat/	Avg Ann	in Cat/	Avg Ann	in Cat/	Date	Expense	Ratio Aft	Fee	
Morningstar Category	Ret %	Ret %	Ret %	(Count)	Ret %	(Count)	Tot Ret	(Count)	Tot Ret %	(Count)		Ratio	Red	(%/days)	
<b>Asset Class: Lifecycle Funds</b>															
Fidelity FreedomK® Inc Fund	3.96	1.09	3.96	61%	4.97	77%	4.93	82%	6.32	-	7/2/09	0.44	0.44	-	
Barclays U.S. Agg Bond	5.97	1.79	5.97		2.66		4.45		-						
FID FF Income Comp Idx	4.56	1.42	4.56		4.85		4.70		-	-					
Morningstar: Retirement Income (Count)	4.36	1.22	4.36	(272)	7.17	(259)	6.53	(235)	-	(57)		1.64	0.96		
Fidelity FreedomK® 2005 Fund	4.57	1.32	4.57	29%	7.15	62%	6.43	64%	8.72	-	7/2/09	0.50	0.50	-	
Barclays U.S. Agg Bond	5.97	1.79	5.97		2.66		4.45		-						
FID FF 2005 Comp Idx	5.41	1.69	5.41		7.44		6.75		-	-					
Morningstar: Target Date 2000-2010 (Count)	4.10	0.96	4.10	(141)	7.54	(115)	6.83	(109)	-	(38)		1.93	0.91		
Fidelity FreedomK® 2010 Fund	4.93	1.51	4.93	20%	8.85	27%	7.55	34%	9.93	-	7/2/09	0.53	0.53	-	
Barclays U.S. Agg Bond	5.97	1.79	5.97		2.66		4.45		-						
FID FF 2010 Comp Idx	5.86	1.85	5.86		9.50		8.23		-	-					
Morningstar: Target Date 2000-2010 (Count)	4.10	0.96	4.10	(141)	7.54	(115)	6.83	(109)	-	(38)		1.93	0.91		
Fidelity FreedomK® 2015 Fund	5.25	1.65	5.25	29%	9.30	36%	7.81	42%	10.30	-	7/2/09	0.55	0.55	-	
S&P 500	13.69	4.93	13.69		20.41		15.45		-						
FID FF 2015 Comp Idx	6.24	1.98	6.24		10.02		8.56		-	-					
Morningstar: Target Date 2011-2015 (Count)	4.48	1.19	4.48	(182)	8.41	(141)	7.40	(124)	-	(28)		3.48	0.93		
Fidelity FreedomK® 2020 Fund	5.40	1.74	5.40	28%	10.15	38%	8.33	42%	11.26	-	7/2/09	0.57	0.57	-	
S&P 500	13.69	4.93	13.69		20.41		15.45		-						
FID FF 2020 Comp Idx	6.53	2.08	6.53		10.92		9.24		-	-					
Morningstar: Target Date 2016-2020 (Count)	4.72	1.41	4.72	(228)	9.20	(193)	7.91	(164)	-	(55)		6.11	0.97		
Fidelity FreedomK® 2025 Fund	5.75	1.92	5.75	31%	11.79	35%	9.18	46%	12.26	-	7/2/09	0.61	0.61	-	
S&P 500	13.69	4.93	13.69		20.41		15.45		-						
FID FF 2025 Comp Idx	7.00	2.24	7.00		12.88		10.42		-	-					
Morningstar: Target Date 2021-2025 (Count)	5.07	1.59	5.07	(185)	10.98	(143)	9.09	(111)	-	(23)		2.60	0.94		

\*The current yield of the fund listed above reflects the current earnings of the fund, while the total return refers to a specific past holding period.

\*\*\*Non SEC Registered Index Products and Company Stock are not color coded.



# Fund Diagnostics Summary – as of 12/31/2014

STATE OF VERMONT - 37566

Product Name Benchmark(s) Morningstar Category	Non SEC Registered Product***					SEC Registered Product					SEC Registered Product				
	YTD Cum	QE Cum	1 Yr Avg Ann Tot	% Rank in Cat/ (Count)	3 Yr Avg Ann Tot	% Rank in Category	5 Yr Avg Ann Tot Ret	% Rank in Cat/ (Count)	10 Yr/LOF Avg Ann Tot Ret %	% Rank in Cat/ (Count)	Incept Date	Gross Expense Ratio	Expense Ratio Aft Red	ST Trade Fee (%/days)	
+ Non SEC Registered Product Indicator															
	Outperformed Primary Benchmark (1, 3, 5, 10 Yr)					% Rank is less than or equal to 50%					Expense Ratio				
	Underperformed Primary Benchmark (1, 3, 5, 10 Yr)					% Rank is greater than or equal to 75%					Expense Ratio Aft Red is greater than Cat Avg				
Fidelity FreedomK® 2030 Fund	5.86	2.05	5.86	29%	12.45	46%	9.49	45%	12.79	-	7/2/09	0.65	0.65	-	
S&P 500	13.69	4.93	13.69		20.41		15.45		-						
FID FF 2030 Comp Idx	7.22	2.35	7.22		13.61		10.83		-	-					
Morningstar: Target Date 2026-2030 (Count)	5.04	1.69	5.04	(228)	11.54	(193)	9.12	(164)	-	(55)		6.30	1.01		
Fidelity FreedomK® 2035 Fund	5.88	2.05	5.88	33%	13.61	46%	9.94	57%	13.34	-	7/2/09	0.66	0.66	-	
S&P 500	13.69	4.93	13.69		20.41		15.45		-						
FID FF 2035 Comp Idx	7.29	2.39	7.29		15.11		11.59		-	-					
Morningstar: Target Date 2031-2035 (Count)	5.24	1.85	5.24	(185)	13.01	(143)	10.11	(111)	-	(23)		2.81	0.97		
Fidelity FreedomK® 2040 Fund	5.88	2.01	5.88	36%	13.74	49%	10.00	51%	13.50	-	7/2/09	0.66	0.66	-	
S&P 500	13.69	4.93	13.69		20.41		15.45		-						
FID FF 2040 Comp Idx	7.29	2.39	7.29		15.31		11.70		-	-					
Morningstar: Target Date 2036-2040 (Count)	5.25	1.89	5.25	(227)	12.99	(192)	9.83	(163)	-	(50)		6.64	1.03		
Fidelity FreedomK® 2045 Fund	5.90	2.02	5.90	35%	14.05	62%	10.14	68%	13.68	-	7/2/09	0.66	0.66	-	
S&P 500	13.69	4.93	13.69		20.41		15.45		-						
FID FF 2045 Comp Idx	7.29	2.39	7.29		15.60		11.85		-	-					
Morningstar: Target Date 2041-2045 (Count)	5.35	1.96	5.35	(185)	14.20	(134)	10.52	(110)	-	(13)		3.33	0.99		
Fidelity FreedomK® 2050 Fund	5.96	2.12	5.96	36%	14.23	55%	10.14	57%	13.77	-	7/2/09	0.65	0.65	-	
S&P 500	13.69	4.93	13.69		20.41		15.45		-						
FID FF 2050 Comp Idx	7.29	2.39	7.29		15.78		11.90		-	-					
Morningstar: Target Date 2046-2050 (Count)	5.42	1.98	5.42	(212)	13.49	(165)	10.07	(127)	-	(7)		7.58	1.04		

\*The current yield of the fund listed above reflects the current earnings of the fund, while the total return refers to a specific past holding period.

\*\*\*Non SEC Registered Index Products and Company Stock are not color coded.



# Additional Information about Fees and Expenses

## General Information on Fund Expenses

For a mutual fund, the Gross Expense Ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percent of the fund's total net assets. Where the investment option is not a mutual fund, the figure displayed in the Gross Expense Ratio field is intended to reflect similar information. However, it may have been calculated using methodologies that differ from those used for mutual funds and may not include all the fees that mutual fund expense ratios are required to reflect. For mutual funds, the values were drawn from their respective prospectuses. For non-mutual fund investment options, the information has been provided by the trustee or plan sponsor. When no ratio is shown for these options it is due to the fact that none was available. Nevertheless, there may be fees and expenses associated with the investment option.

Expense Ratio after Reduction is the total annual operating expense from the fund's most recent prospectus after any fee waiver and/or expense reimbursements that will reduce any fund operating expenses for no less than one year from the effective date of the fund's registration statement. This number does not include any fee waiver arrangement or expense reimbursement that may be terminated without agreement of the fund's board of trustees during the one-year period.

Morningstar does not provide information on funds in reimbursement. For information on non-Fidelity funds in reimbursement, please contact the applicable fund company.

The returns of funds with reimbursed expenses would be lower if their expenses had not been reimbursed.

Morningstar Category Gross Expense Ratio: This figure is calculated by Morningstar and represents the mean average of the gross expense ratio paid by each fund in the Morningstar category. Each share class of a fund is treated as a separate fund. Morningstar uses each fund's most current, publicly available prospectus at the time the average is calculated.

Morningstar Category's Expense Ratio After Reductions: This figure represents the average expense ratio after reductions paid by the funds in the Morningstar category. Morningstar calculated and provided the average based on information reported in each fund's prospectus.

## Specific Fund Expense Information

For Fidelity Funds, including Spartan Funds, if the Expense Ratio after Reduction is lower than the Gross Expense Ratio and no fee cap is provided for below, the difference may be attributable to certain broker service and other offset arrangements which may be discontinued at any time.

*Expense Ratios After Reductions information for non-Fidelity mutual funds is provided by Morningstar, Inc. and its accuracy cannot be guaranteed. Consult the prospectus for each fund you are interested in to obtain the most current and detailed information on its fees and expenses.*

AF American Balanced Fund® CL R-4: Voluntary Management Fee Cap of 0.50.

Pax World Global Environmental Markets Fund Instl: Contractual Other Fee Waiver of 0.14 subject to Expiration Date of 12/31/2015.

SPTN® 500 Index Fund - Fidelity Adv: Fidelity has contractually agreed until 04/30/2015, to limit this (these) fund's (funds') expenses.

SPTN® 500 Index Fund - Fidelity Adv: had certain fund expenses that were voluntarily reimbursed. The returns of funds with reimbursed expenses would be lower if their expenses had not been reimbursed. A fund's expense reimbursements may be terminated at any time unless otherwise stated in its prospectus.

# Fidelity Freedom<sup>®</sup> K Funds Performance Summary— Average Annual Total Returns as of 12/31/2014

Understanding investment performance: As you review this update, please remember that the performance data stated represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, call Fidelity or visit [www.401k.com](http://www.401k.com) (log in, choose plan, select “Investment Choices & Research”, then pick investment option.).

■ Freedom K Fund | ■ EAC Linked Composite Benchmark

### FREEDOM K INCOME FUND



### FREEDOM K 2005 FUND



### FREEDOM K 2010 FUND



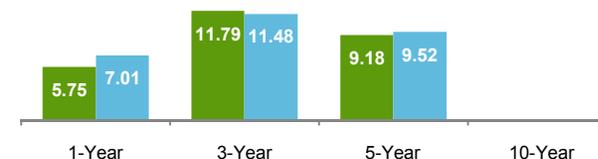
### FREEDOM K 2015 FUND



### FREEDOM K 2020 FUND



### FREEDOM K 2025 FUND



**Benchmarks:** Each Fidelity Freedom Extended Asset Class Linked Composite Index is a customized blend of the following unmanaged indexes: Dow Jones U.S. Total Stock Market Index; MSCI ACWI (All Country World Index) ex USA Index; Barclays U.S. Aggregate Bond Index; and Barclays U.S. 3 Month Treasury Bellwether Index. The index weightings are adjusted monthly to reflect the fund's changing asset allocations. The composition differed in periods prior to January 1, 2014.

Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. These figures do not include the effect of sales charges, if any, as these charges are waived for contributions made through your company's employee benefit plans. If sales charges were included, returns would have been lower.

Source: FMRCo.

Please see previous Fund Diagnostics for complete performance information.

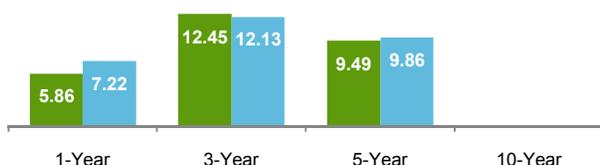


# Fidelity Freedom<sup>®</sup> K Funds Performance Summary— Average Annual Total Returns as of 12/31/2014

Understanding investment performance: As you review this update, please remember that the performance data stated represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, call Fidelity or visit [www.401k.com](http://www.401k.com) (log in, choose plan, select “Investment Choices & Research”, then pick investment option.).

■ Freedom K Fund | ■ EAC Linked Composite Benchmark

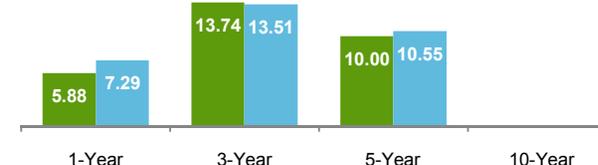
FREEDOM K 2030 FUND



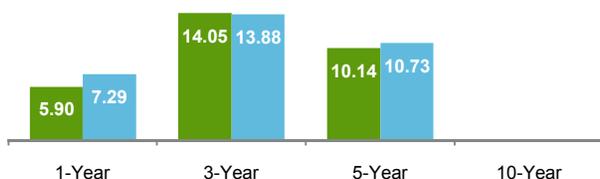
FREEDOM K 2035 FUND



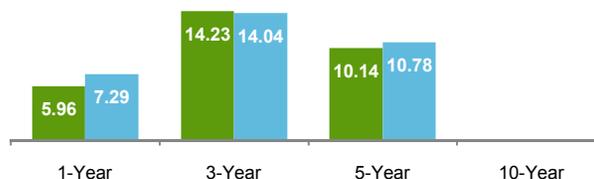
FREEDOM K 2040 FUND



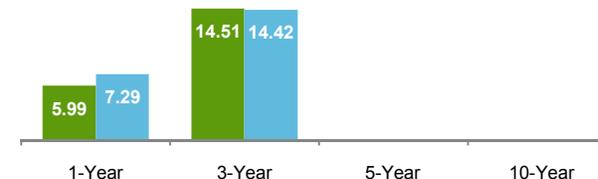
FREEDOM K 2045 FUND



FREEDOM K 2050 FUND



FREEDOM K 2055 FUND



Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. These figures do not include the effect of sales charges, if any, as these charges are waived for contributions made through your company's employee benefit plans. If sales charges were included, returns would have been lower.

Source: FMRCo.

Please see previous Fund Diagnostics for complete performance information.



# Investment Monitor - as of 12/31/2014

STATE OF VERMONT - 37566

The Investment Monitor was developed for plan sponsor use to help them review and monitor their plan's investment options. For mutual funds, the benchmark presented below is the primary benchmark provided in the fund's prospectus. For non-mutual funds, the benchmark designated by the option's manager, trustee, or plan sponsor (if any) is used. The same benchmark is used for an investment options risk measurements calculated with respect to a benchmark. Morningstar mutual fund category average data is only provided for non-money market funds. For more details on how risk measures were calculated and the benchmarks used in calculating the risk measures of the Morningstar category averages, see the Investment Monitor Notes pages. Lifecycle products are not included in the Investment Monitor.

**Understanding investment performance: As you review this update, please remember that the performance data stated represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, call Fidelity or visit [www.401k.com](http://www.401k.com) (log in, choose plan, select Investment Choices & Research, and then pick investment option).**

Product Name Primary Benchmark Morningstar Category	Ticker	Average Annual Total Returns %				Calendar Year %					Inception Date	Less than three year	Greater than category average	Risk Measures					
		Avg Annual	Avg Annual	Avg Annual	Avg 10-Yr/LOF	Calendar Y-2014	Calendar Y-2013	Calendar Y-2012	Calendar Y-2011	Calendar Y-2010				(Manager Tenure in Yrs)	Expense Ratio (Aft Red)	5Yr Std dev	5Yr Sharpe Ratio	5Yr Tracking Err.	5Yr Info Ratio
		1-Year	3-Year	5-Year															
<b>MIP CL 1</b> Barclays 3Mt-bill	N/A	0.98	1.07	1.17	2.34	0.98	0.95	1.28	1.34	1.31	09/07/89	(2.5)	-	-	-	-	-	-	
		0.05	0.09	0.11	1.59	0.05	0.08	0.12	0.11	0.15				0.02	1.33				
<b>PIM TOT RT III INST</b> Barclays U.S. Agg Bond Morningstar: Intermediate-Term Bond	PTSAX	4.54	3.94	4.87	5.69	4.54	-2.07	9.69	3.53	9.08	05/01/91	(0.3)	0.50	3.45	1.38	2.28	0.18		
		5.97	2.66	4.45	4.71	5.97	-2.02	4.21	7.84	6.54				2.69	1.61				
		5.18	3.38	4.78	4.41	5.18	-1.42	7.01	5.86	7.72			0.88						
<b>PIM TOTAL RT INST</b> Barclays U.S. Agg Bond Morningstar: Intermediate-Term Bond	PTTRX	4.69	4.26	5.14	5.99	4.69	-1.92	10.36	4.16	8.83	05/11/87	(0.3)	0.46	3.58	1.40	2.29	0.30		
		5.97	2.66	4.45	4.71	5.97	-2.02	4.21	7.84	6.54				2.69	1.61				
		5.18	3.38	4.78	4.41	5.18	-1.42	7.01	5.86	7.72			0.88						
<b>VANG TOT BD MKT ADM</b> Barclays Agg Float Adj Morningstar: Intermediate-Term Bond	VBTLX	5.89	2.57	4.37	4.68	5.89	-2.15	4.15	7.69	6.54	12/11/86	(1.9)	0.08	2.76	1.54	0.24	-0.48		
		5.85	2.68	4.48	-	5.85	-1.97	4.32	7.92	6.58				2.70	1.61				
		5.18	3.38	4.78	4.41	5.18	-1.42	7.01	5.86	7.72			0.88						
<b>AMERICAN BALANCED R4</b> S&P 500 Morningstar: Moderate Allocation	RLBEX	8.86	14.77	12.14	6.94	8.86	21.68	14.14	3.80	13.01	07/25/75	(18.0)	0.65	8.79	1.34	4.61	-0.72		
		13.69	20.41	15.45	7.67	13.69	32.39	16.00	2.11	15.06				13.00	1.17				
		6.21	11.72	9.43	5.93	6.21	16.48	11.72	-0.11	11.83			1.29						

# Investment Monitor - as of 12/31/2014

STATE OF VERMONT - 37566

= Fund Return greater than Benchmark or Category  
 = Fund Return less than Benchmark or Category  
**BOLD** = Products on Watch List

Less than three year  
 Greater than category average

Product Name Primary Benchmark Morningstar Category	Ticker	Average Annual Total Returns %				Calendar Year %					Inception Date	(Manager Tenure in Yrs)	Expense Ratio (Aft Red)	Risk Measures			
		Avg Annual 1-Year	Avg Annual 3-Year	Avg Annual 5-Year	Avg Annual 10-Yr/LOF	Calendar Y-2014	Calendar Y-2013	Calendar Y-2012	Calendar Y-2011	Calendar Y-2010				5Yr Std dev	5Yr Sharpe Ratio	5Yr Tracking Err.	5Yr Info Ratio
		FID PURITAN K S&P 500 Morningstar: Moderate Allocation	FPUKX	10.86	15.02	11.85	7.23	10.86	20.48	13.94				0.74	14.18	04/16/47	(11.4)
		13.69	20.41	15.45	7.67	13.69	32.39	16.00	2.11	15.06				13.00	1.17		
		6.21	11.72	9.43	5.93	6.21	16.48	11.72	-0.11	11.83			1.29				
VANG BAL INDEX ADM Balanced Composite Morningstar: Moderate Allocation	VBIAX	9.99	13.14	11.34	7.07	9.99	18.10	11.49	4.29	13.29	11/09/92	(1.9)	0.09	7.85	1.40	-	-
		9.93	13.17	-	-	9.93	18.26	11.49	-	-				-	-		
		6.21	11.72	9.43	5.93	6.21	16.48	11.72	-0.11	11.83			1.29				
TRP EQUITY INCOME S&P 500 Morningstar: Large Value	PRFDX	7.49	17.81	13.33	6.83	7.49	29.75	17.25	-0.72	15.15	10/31/85	(29.2)	0.67	13.20	1.01	2.44	-0.87
		13.69	20.41	15.45	7.67	13.69	32.39	16.00	2.11	15.06				13.00	1.17		
		10.21	18.33	13.45	6.65	10.21	31.21	14.57	-0.75	13.66			1.16				
DOMINI SOCIAL EQTY R S&P 500 Morningstar: Large Blend	DSFRX	14.25	19.39	14.46	6.95	14.25	33.30	11.75	0.96	14.36	06/03/91	(5.7)	0.90	13.62	1.06	2.94	-0.34
		13.69	20.41	15.45	7.67	13.69	32.39	16.00	2.11	15.06				13.00	1.17		
		10.96	19.00	13.88	7.02	10.96	31.50	14.96	-1.27	14.01			1.13				
FID DIVIDEND GR K S&P 500 Morningstar: Large Blend	FDGKX	11.99	20.61	14.32	7.31	11.99	31.78	18.88	-8.34	21.43	04/27/93	(1.0)	0.44	16.48	0.89	4.60	-0.25
		13.69	20.41	15.45	7.67	13.69	32.39	16.00	2.11	15.06				13.00	1.17		
		10.96	19.00	13.88	7.02	10.96	31.50	14.96	-1.27	14.01			1.13				
SPTN 500 INDEX ADV S&P 500 Morningstar: Large Blend	FUSVX	13.62	20.36	15.40	7.64	13.62	32.33	15.97	2.06	15.01	02/17/88	(9.2)	0.05	12.99	1.17	0.03	-1.88
		13.69	20.41	15.45	7.67	13.69	32.39	16.00	2.11	15.06				13.00	1.17		
		10.96	19.00	13.88	7.02	10.96	31.50	14.96	-1.27	14.01			1.13				
FID BLUE CHIP GR K Russell 1000 Growth Morningstar: Large Growth	FBGKX	14.74	23.75	17.21	9.27	14.74	40.03	17.95	-2.56	19.80	12/31/87	(5.5)	0.68	15.70	1.09	3.70	0.38
		13.05	20.26	15.81	8.49	13.05	33.48	15.26	2.64	16.71				13.49	1.16		
		10.00	19.41	14.09	7.68	10.00	33.92	15.34	-2.46	15.53			1.23				

# Investment Monitor - as of 12/31/2014

STATE OF VERMONT - 37566

= Fund Return greater than Benchmark or Category  
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**BOLD** = Products on Watch List

Less than three year  
 Greater than category average

Product Name Primary Benchmark Morningstar Category	Ticker	Average Annual Total Returns %				Calendar Year %					Inception Date	(Manager Tenure in Yrs)	Expense Ratio (Aft Red)	Risk Measures			
		Avg Annual	Avg Annual	Avg Annual	Avg Annual	Calendar	Calendar	Calendar	Calendar	Calendar				5Yr Std dev	5Yr Sharpe Ratio	5Yr Tracking Err.	5Yr Info Ratio
		1-Year	3-Year	5-Year	LOF	Y-2014	Y-2013	Y-2012	Y-2011	Y-2010							
<b>FID LOW PRICED STK K</b> Russell 2000 Morningstar: Mid-Cap Value	<b>FLPKX</b>	7.75	19.79	15.76	9.34	7.75	34.45	18.66	0.06	20.87	12/27/89	(25.0)	0.72	13.68	1.14	6.90	0.03
		4.89	19.21	15.55	7.77	4.89	38.82	16.35	-4.18	26.85				17.98	0.89		
		9.31	19.93	15.05	8.09	9.31	35.14	16.60	-3.96	21.92			1.27				
<b>SPTN EXT MKT IDX ADV</b> DJ US Completion TSM Morningstar: Mid-Cap Blend	<b>FSEVX</b>	7.71	20.68	16.81	9.37	7.71	38.23	18.05	-3.79	28.62	11/05/97	(11.4)	0.07	16.46	1.03	0.11	0.66
		7.63	20.54	16.74	9.28	7.63	38.05	17.89	-3.76	28.62				16.40	1.03		
		7.80	18.99	14.77	7.88	7.80	34.10	16.15	-3.81	22.52			1.23				
<b>FID SM CAP DISCOVERY</b> Russell 2000 Morningstar: Small Blend	<b>FSCRX</b>	7.00	22.41	19.50	11.96	7.00	38.22	24.03	0.36	32.38	09/26/00	(8.8)	1.01	17.48	1.11	4.39	0.90
		4.89	19.21	15.55	7.77	4.89	38.82	16.35	-4.18	26.85				17.98	0.89		
		3.79	17.85	14.61	7.55	3.79	37.39	15.46	-4.07	25.61			1.28				
<b>JANUS TRITON I</b> Russell 2500 Growth Morningstar: Small Growth	<b>JSMGX</b>	9.58	20.39	18.75	22.00	9.58	36.52	16.63	2.77	31.67	02/25/05	(1.6)	0.76	14.54	1.26	4.24	0.35
		7.05	20.47	17.27	-	7.05	40.65	16.13	-1.57	28.86				17.41	1.00		
		2.44	18.07	15.53	-	2.44	40.91	13.15	-3.55	26.98			1.39				
<b>COL/ACORN INTL Z</b> S&P Glb Ex-US bwn 500M&5B Morningstar: Foreign Small/Mid Growth	<b>ACINX</b>	-4.28	12.50	8.47	8.95	-4.28	22.33	21.60	-14.06	22.70	09/23/92	(11.7)	0.94	15.37	0.60	-	-
		-1.76	10.98	7.14	7.65	-1.76	16.77	19.17	-16.94	24.36				16.35	0.50		
		-5.40	13.65	9.63	7.57	-5.40	26.61	22.20	-14.72	23.04			1.55				
<b>FID INTL DISCOVERY K</b> MSCI EAFE (Net MA) Morningstar: Foreign Large Growth	<b>FIDKX</b>	-5.47	13.06	6.42	5.69	-5.47	25.15	22.17	-15.11	11.25	12/31/86	(10.2)	0.78	17.15	0.44	3.50	0.27
		-4.77	11.20	5.46	4.59	-4.77	22.92	17.48	-12.04	7.88				16.72	0.40		
		-3.92	10.84	6.13	5.11	-3.92	18.58	17.70	-12.30	14.78			1.40				
<b>PAX WD GLB ENV MK IS</b> MSCI World (N) Morningstar: World Stock	<b>PGINX</b>	-2.53	15.52	9.11	4.74	-2.53	32.37	19.47	-10.07	11.57	03/27/08	(6.8)	1.15	16.09	0.62	5.89	-0.19
		4.94	15.47	10.20	-	4.94	26.68	15.83	-5.54	11.76				14.30	0.75		
		2.79	14.11	9.54	-	2.79	25.19	15.84	-7.93	13.74			1.40				

# Investment Monitor - as of 12/31/2014

STATE OF VERMONT - 37566

  = Fund Return greater than Benchmark or Category  
  = Fund Return less than Benchmark or Category  
**BOLD** = Products on Watch List

     
 Less than three year   Greater than category average  

Product Name	Primary Benchmark	Morningstar Category	Ticker	Average Annual Total Returns %				Calendar Year %					Inception Date	(Manager Tenure in Yrs)	Expense Ratio (Aft Red)	Risk Measures			
				Avg Annual 1-Year	Avg Annual 3-Year	Avg Annual 5-Year	Avg Annual 10-Yr/LOF	Calendar Y-2014	Calendar Y-2013	Calendar Y-2012	Calendar Y-2011	Calendar Y-2010				5Yr Std dev	5Yr Sharpe Ratio	5Yr Tracking Err.	5Yr Info Ratio
VANG TOT INTL STK AD	FTSE Global All Cap x US	Morningstar: Foreign Large Blend	VTAX	-4.17	9.26	4.36	4.81	-4.17	15.14	18.21	-14.52	11.04	04/29/96	(6.4)	0.14	-	-	-	-
				-3.12	9.81	5.21	6.05	-3.12	15.90	17.92	-14.03	13.23			16.65	0.38			
				-4.98	10.22	5.04	4.48	-4.98	19.44	18.29	-13.97	10.24			1.30				

# Investment Monitor Notes

Any product indicated as being on a watch list has been previously placed in this status by the plan sponsor. This may indicate that a product is subject to additional due diligence by the plan sponsor. This does not indicate a product that is being recommended to be placed on a watch list.

Please see Fund Diagnostics Summary pages for standard performance and expense information.

Manager Tenure: If a fund has more than one manager, the one with the longest tenure has been used to obtain manager tenure.

Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of Fund figures are reported as of the inception date to the period indicated. These figures do not include the effect of sales charges, if any, as these charges are waived for contributions made through your company's employee benefit plans. If sales charges were included, returns would have been lower.

Indices are unmanaged and you cannot invest directly in an index.

Morningstar, Inc., provided data on the non-Fidelity mutual funds. Although the data is gathered from reliable sources, accuracy and completeness cannot be guaranteed by Morningstar.

The Morningstar Category Average Return is the average return for the peer group based on the returns of each individual fund within the group, for the period shown. This average assumes reinvestment of dividends and capital gains, if any, and excludes sales charges.

Expense Ratio after Reductions is the total annual operating expense from the fund's most recent prospectus after any fee waiver and/or expense reimbursements that will reduce any fund operating expenses for no less than one year from the effective date of the fund's registration statement. This number does not include any fee waiver arrangement or expense reimbursement that may be terminated without agreement of the fund's board of trustees during the one-year period.

Morningstar Category's Expense Ratio After Reductions: This figure represents average net expense ratio paid by the funds in the Morningstar category. Morningstar calculated and provided the average based on information reported in each fund's prospectus.

Expense Ratios after Reductions information for non-Fidelity mutual funds is provided by Morningstar, Inc. and its accuracy cannot be guaranteed. Consult the prospectus for each fund you are interested in to obtain the most current and detailed information on its fees and expenses.

Alpha (also known as "Active Return"): A risk-adjusted performance measure. A positive (negative) alpha indicates stronger (poorer) fund performance than predicted by the fund's level of risk (measured by beta). Alpha and beta are more reliable measures when used in combination with a high  $R^2$  which indicates a high correlation between the movements in a fund's returns and movements in a benchmark index. Alpha is annualized.

Beta: A measure of a portfolio's sensitivity to market movements (as represented by a benchmark index). The benchmark index, such as the S&P 500 or the MSCI EAFE index, has a beta of 1.0. A beta of more (less) than 1.0 indicates that a fund's historical returns have fluctuated more (less) than the benchmark index. Beta is a more reliable measure of volatility when used in combination with a high  $R^2$  which indicates a high correlation between the movements in a fund's returns and movements in a benchmark index.

R-Squared: ( $R^2$ ) A measurement of how closely the portfolio's performance correlates with the performance of a benchmark index.  $R^2$  is a proportion which ranges between 0.00 and 1.00. An  $R^2$  of 1.00 indicates perfect correlation to the benchmark index, that is, all of the portfolio's fluctuations are explained by performance fluctuations of the index, while an  $R^2$  of 0.00 indicates no correlation. Therefore, the lower the  $R^2$ , the more the fund's performance is affected by factors other than the market as measured by that benchmark index. Alpha and Beta are more reliable measures when used in combination with a high  $R^2$ .

Standard Deviation: Statistical measure of how much a return varies over an extended period of time. The more variable the fund's returns, the larger the fund's standard deviation. A higher standard deviation indicates a wider dispersion of past returns and thus greater historical volatility. Standard deviation indicates the volatility of a portfolio's return over time, not the actual performance of the portfolio. Standard deviation measures volatility independent of a benchmark, and it is annualized.

Sharpe Ratio: A risk-adjusted performance measure that help indicate if returns are due to excess risk. It is calculated by dividing the fund's excess returns (fund's average monthly returns minus the risk-free rate (such as that of the 3-month T-bill)) by the standard deviation of those returns. The higher the ratio, the better the fund's return per unit of risk. The Information Ratio (see definition below) is similar to the Sharpe Ratio. The Sharpe Ratio compares the excess return of an asset against the return of a risk free asset but the Information Ratio compares active return to the fund's most relevant benchmark index. Excess Return denotes the return over the risk-free asset while Active Return denotes the return over the benchmark.

Tracking Error: A measure of the deviation of fund performance from index performance (i.e., the underlying index it is intended to either match or outperform). For example, a fund with a tracking error of 20 basis points has earned the return of the index against which it is tracked, plus or minus 20 basis points, 67% of the time. This 67% represents one standard deviation in what is referred to a "normal distribution" in probability theory and statistics. It is called 'Tracking Error' because it describes how well the portfolio can track the benchmark. The annual tracking error is obtained by multiplying the monthly tracking error by 12.

Information Ratio: Shows the risk-adjusted active return of the fund compared to its benchmark. It's a measure of the amount of risk an investment manager took relative to the fund's benchmark to achieve the fund's Alpha (see definition above). It is calculated by dividing Alpha by the Tracking Error, where Tracking Error is the Standard Deviation (see definition above) of Alpha. Tracking Error measures the extent to which a fund's returns deviates from its benchmark's returns over time. A high ratio means a manager can achieve higher returns more efficiently than one with a low ratio by taking on additional risk. Additional risk could be achieved through leveraging.

With the exception of Fidelity mutual funds, all Tracking Error and Information Ratio data shown in this report was calculated using software licensed from FactSet Research Systems, a third-party company unaffiliated with Fidelity Investments. For investment options, the first benchmark listed (if any) under its name was used to calculate those risk measures.

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# 3 Year Performance and Morningstar Ranking – as of 12/31/2014

STATE OF VERMONT - 37566

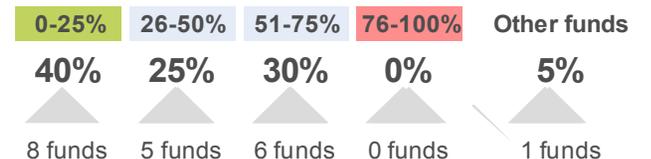
*Please remember that the performance data stated represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. Periods of market strength may not be repeated. To learn more or to obtain the most recent month-end performance, call Fidelity or visit [www.401k.com](http://www.401k.com) (log in, choose plan, select "Investment Choices & Research", and then pick investment option.)*

% Rank in Cat	Fund Name	Mstar Cat	Avg Ann Total Ret % 3 yr	% Total Plan Assets
3%	Fidelity® Blue Chip Gr Fund - CL K	Lg Gro	23.75	0.7%
4%	Fidelity® Puritan® Fund - CL K	Mod Alloc	15.02	0.1%
6%	AF American Balanced Fund® CL R-4	Mod Alloc	14.77	4.5%
6%	Fidelity® Sm Cap Discovery Fund	Sm Blend	22.41	4.0%
11%	Fidelity® Intl Discovery Fund - CL K	For Lg Gr	13.06	3.3%
21%	Janus Triton Fund CL I	Sm Gro	20.39	0.4%
22%	PIMCO Total Return Fund Instl	Interm Bond	4.26	4.2%
25%	Fidelity® Dividend Gr Fund - CL K	Lg Blend	20.61	4.6%
26%	Vang Balanced Index Fund Admr	Mod Alloc	13.14	0.9%
30%	PIMCO Total Return III Fund Instl	Interm Bond	3.94	0.8%
30%	SPTN® 500 Index Fund - Fidelity Adv	Lg Blend	20.36	9.3%
30%	SPTN® Extended Market Index Fund - Fidelity Adv	Mid Blend	20.68	5.8%
35%	Pax World Global Environmental Markets Fund In	World Stk	15.52	0.0%
51%	Domini Social Equity Fund CL R	Lg Blend	19.39	4.8%
57%	Fidelity® Low-Priced Stk Fund - CL K	Mid Val	19.79	3.9%
61%	TRP Equity Inc Fund	Lg Val	17.81	2.3%
65%	Columbia Acorn Intl Fund CL Z	For SmMd Gr	12.50	0.5%
67%	Vang Total Intl Stk Index Fund Admr	For Lg Bl	9.26	0.6%
75%	Vang Total Bond Market Index Fund Admr	Interm Bond	2.57	1.0%

Top 19 Funds by Assets (with Rank) totaling **51.8%** of Total Plan Assets

## Mstar Quartile Rankings

% of Total Funds



% Rank in Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is one and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of one. % Rank in Category is based on total returns, which include reinvested dividends and capital gains, if any, and exclude sales charges. Morningstar Quartile Rankings display the funds' quartile rankings within their respective Morningstar categories. This chart only includes up to 25 of the Plan's (or Plans') most widely held mutual funds (by percent of assets invested in them) with a 3-year Morningstar ranking. All other investment options and Lifecycle products are excluded. "Other funds" includes all products without a 3-year Morningstar ranking and excludes Lifecycle products.

Please see previous Fund Diagnostics for complete performance and Morningstar ranking information.



# 3 Year Lifecycle Funds Performance and Morningstar Ranking – as of 12/31/2014

STATE OF VERMONT - 37566

*Please remember that the performance data stated represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. Periods of market strength may not be repeated. To learn more or to obtain the most recent month-end performance, call Fidelity or visit [www.401k.com](http://www.401k.com) (log in, choose plan, select "Investment Choices & Research", and then pick investment option.)*

% Rank in Cat	Fund Name	Mstar Cat	Avg Ann Total Ret % 3 yr	% Total Plan Assets
27%	Fidelity Freedom K® 2010 Fund	Tget 2000-2010	8.85	4.9%
35%	Fidelity Freedom K® 2025 Fund	Tget 2021-2025	11.79	3.8%
36%	Fidelity Freedom K® 2015 Fund	Tget 2011-2015	9.30	2.6%
38%	Fidelity Freedom K® 2020 Fund	Tget 2016-2020	10.15	12.8%
46%	Fidelity Freedom K® 2030 Fund	Tget 2026-2030	12.45	6.6%
46%	Fidelity Freedom K® 2035 Fund	Tget 2031-2035	13.61	3.6%
49%	Fidelity Freedom K® 2040 Fund	Tget 2036-2040	13.74	2.8%
55%	Fidelity Freedom K® 2050 Fund	Tget 2046-2050	14.23	0.9%
62%	Fidelity Freedom K® 2005 Fund	Tget 2000-2010	7.15	0.5%
62%	Fidelity Freedom K® 2045 Fund	Tget 2041-2045	14.05	1.6%
77%	Fidelity Freedom K® Inc Fund	Retirem Inc	4.97	0.7%

## Mstar Quartile Rankings



Top 11 Lifecycle Funds by Assets (with Rank) totaling

**40.8%** of Total Plan Assets

% Rank in Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is one and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of one. % Rank in Category is based on total returns, which include reinvested dividends and capital gains, if any, and exclude sales charges. Morningstar Quartile Rankings display the funds' quartile rankings within their respective Morningstar categories. This chart only includes up to 25 of the Plan's (or Plans') most widely held mutual funds (by percent of assets invested in them) with a 3-year Morningstar ranking. All other investment options of the Plan are excluded. This chart includes Lifecycle products only.

Please see previous Fund Diagnostics for complete performance and Morningstar ranking information.



# 5 Year Performance and Morningstar Ranking – as of 12/31/2014

STATE OF VERMONT - 37566

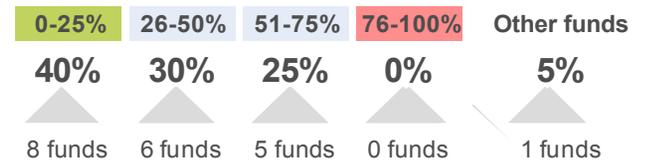
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% Rank in Cat	Fund Name	Mstar Cat	Avg Ann Total Ret % 5 yr	% Total Plan Assets
2%	Fidelity® Sm Cap Discovery Fund	Sm Blend	19.50	4.0%
4%	AF American Balanced Fund® CL R-4	Mod Alloc	12.14	4.5%
5%	Fidelity® Blue Chip Gr Fund - CL K	Lg Gro	17.21	0.7%
5%	Fidelity® Puritan® Fund - CL K	Mod Alloc	11.85	0.1%
8%	Janus Triton Fund CL I	Sm Gro	18.75	0.4%
10%	Vang Balanced Index Fund Admr	Mod Alloc	11.34	0.9%
14%	SPTN® Extended Market Index Fund - Fidelity Adv	Mid Blend	16.81	5.8%
19%	SPTN® 500 Index Fund - Fidelity Adv	Lg Blend	15.40	9.3%
34%	Fidelity® Low-Priced Stk Fund - CL K	Mid Val	15.76	3.9%
37%	PIMCO Total Return Fund Instl	Interm Bond	5.14	4.2%
40%	Fidelity® Intl Discovery Fund - CL K	For Lg Gr	6.42	3.3%
41%	Domini Social Equity Fund CL R	Lg Blend	14.46	4.8%
44%	Fidelity® Dividend Gr Fund - CL K	Lg Blend	14.32	4.6%
47%	PIMCO Total Return Ill Fund Instl	Interm Bond	4.87	0.8%
54%	TRP Equity Inc Fund	Lg Val	13.33	2.3%
60%	Pax World Global Environmental Markets Fund In	World Stk	9.11	0.0%
68%	Vang Total Bond Market Index Fund Admr	Interm Bond	4.37	1.0%
69%	Vang Total Intl Stk Index Fund Admr	For Lg Bl	4.36	0.6%
70%	Columbia Acorn Intl Fund CL Z	For SmMd Gr	8.47	0.5%

Top 19 Funds by Assets (with Rank) totaling **51.8%** of Total Plan Assets

### Mstar Quartile Rankings

% of Total Funds



% Rank in Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is one and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of one. % Rank in Category is based on total returns, which include reinvested dividends and capital gains, if any, and exclude sales charges. Morningstar Quartile Rankings display the funds' quartile rankings within their respective Morningstar categories. This chart only includes up to 25 of the Plan's (or Plans') most widely held mutual funds (by percent of assets invested in them) with a 5-year Morningstar ranking. All other investment options and Lifecycle products are excluded. "Other funds" includes all products without a 5-year Morningstar ranking and excludes Lifecycle products.

Please see previous Fund Diagnostics for complete performance and Morningstar ranking information.



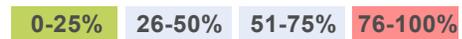
# 5 Year Lifecycle Funds Performance and Morningstar Ranking – as of 12/31/2014

STATE OF VERMONT - 37566

*Please remember that the performance data stated represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. Periods of market strength may not be repeated. To learn more or to obtain the most recent month-end performance, call Fidelity or visit [www.401k.com](http://www.401k.com) (log in, choose plan, select “Investment Choices & Research”, and then pick investment option.)*

% Rank in Cat	Fund Name	Mstar Cat	Avg Ann Total Ret % 5 yr	% Total Plan Assets
34%	Fidelity Freedom K® 2010 Fund	Tget 2000-2010	7.55	4.9%
42%	Fidelity Freedom K® 2020 Fund	Tget 2016-2020	8.33	12.8%
42%	Fidelity Freedom K® 2015 Fund	Tget 2011-2015	7.81	2.6%
45%	Fidelity Freedom K® 2030 Fund	Tget 2026-2030	9.49	6.6%
46%	Fidelity Freedom K® 2025 Fund	Tget 2021-2025	9.18	3.8%
51%	Fidelity Freedom K® 2040 Fund	Tget 2036-2040	10.00	2.8%
57%	Fidelity Freedom K® 2035 Fund	Tget 2031-2035	9.94	3.6%
57%	Fidelity Freedom K® 2050 Fund	Tget 2046-2050	10.14	0.9%
64%	Fidelity Freedom K® 2005 Fund	Tget 2000-2010	6.43	0.5%
68%	Fidelity Freedom K® 2045 Fund	Tget 2041-2045	10.14	1.6%
82%	Fidelity Freedom K® Inc Fund	Retirem Inc	4.93	0.7%

## Mstar Quartile Rankings



Top 11 Lifecycle Funds by Assets (with Rank) totaling

**40.8%** of Total Plan Assets

% Rank in Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is one and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of one. % Rank in Category is based on total returns, which include reinvested dividends and capital gains, if any, and exclude sales charges. Morningstar Quartile Rankings display the funds' quartile rankings within their respective Morningstar categories. This chart only includes up to 25 of the Plan's (or Plans') most widely held mutual funds (by percent of assets invested in them) with a 5-year Morningstar ranking. All other investment options of the Plan are excluded. This chart includes Lifecycle products only.

Please see previous Fund Diagnostics for complete performance and Morningstar ranking information.



# Mutual Funds by Expense Ratio after Reductions: Approximate Rank by Quartile— as of 12/31/2014

STATE OF VERMONT - 37566

Fidelity Rank in Cat	Mstar Cat Count	Fund Name	Mstar Cat	Exp Ratio After Red	% Total Plan Assets
1%	1431	SPTN® 500 Index Fund - Fidelity Adv	Lg Blend	0.05	9.3%
1%	331	SPTN® Extended Market Index Fund - Fidelity Adv	Mid Blend	0.07	5.8%
1%	919	Vang Total Bond Market Index Fund Admr	Interm Bond	0.08	1.0%
1%	734	Vang Balanced Index Fund Admr	Mod Alloc	0.09	0.9%
2%	699	Vang Total Intl Stk Index Fund Admr	For Lg Bl	0.14	0.6%
3%	663	Janus Triton Fund CL I	Sm Gro	0.76	0.4%
3%	734	Fidelity® Puritan® Fund - CL K	Mod Alloc	0.46	0.1%
5%	121	Columbia Acorn Intl Fund CL Z	For SmMd Gr	0.94	0.5%
5%	295	Fidelity® Intl Discovery Fund - CL K	For Lg Gr	0.78	3.3%
6%	432	Fidelity® Low-Priced Stk Fund - CL K	Mid Val	0.72	3.9%
8%	734	AF American Balanced Fund® CL R-4	Mod Alloc	0.65	4.5%
9%	1499	Fidelity® Blue Chip Gr Fund - CL K	Lg Gro	0.68	0.7%
11%	1431	Fidelity® Dividend Gr Fund - CL K	Lg Blend	0.44	4.6%
12%	1171	TRP Equity Inc Fund	Lg Val	0.67	2.3%
14%	919	PIMCO Total Return Fund Instl	Interm Bond	0.46	4.2%
18%	919	PIMCO Total Return III Fund Instl	Interm Bond	0.50	0.8%
28%	688	Fidelity® Sm Cap Discovery Fund	Sm Blend	1.01	4.0%
32%	1035	Pax World Global Environmental Markets Fund In	World Stk	1.15	0.0%
35%	1431	Domini Social Equity Fund CL R	Lg Blend	0.90	4.8%

Top 19 Funds by Assets (with Rank) totaling **51.8%** of Total Plan Assets

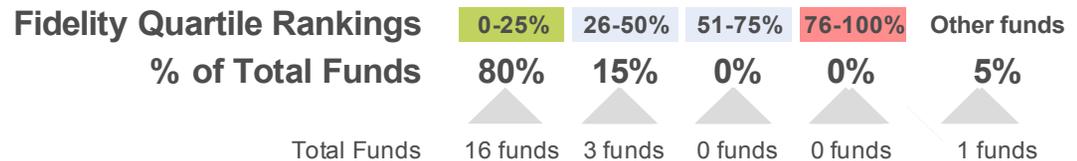


Chart indicates approximate ranking of mutual funds by expense ratios after reductions. The Plan's (or Plans') other investment options are not taken into account. This chart excludes Lifecycle products. Expense reductions may reflect waivers, reimbursements or voluntary caps that expire at any time or on a specific date. See previous pages after Fund Diagnostic Summary for details of expense reductions for each fund.

Expense Ratio after Reduction is the total annual operating expense from the fund's most recent prospectus after any fee waiver and/or expense reimbursements that will reduce any fund operating expenses for no less than one year from the effective date of the fund's registration statement. This number does not include any fee waiver arrangement or expense reimbursement that may be terminated without agreement of the fund's board of trustees during the one-year period.

Approximate rankings are determined by Fidelity on quarterly basis using data available at the time of publication. Fidelity ranks the expense ratio after reductions of each fund within each Morningstar category by first ordering the funds from those with the lowest expenses to those with the highest expenses, and then dividing their numerical order by the number of funds in the category. The highest percentile rank (or most favorable) is 1% and the lowest percentile rank (or least favorable) is 100%. The first quartile represents funds with lower expenses, and the fourth quartile represents funds with higher expenses. Fidelity Quartile Rankings display the funds' quartile rankings within their respective Morningstar categories.

"Other funds" includes all Non SEC registered products and all SEC registered products without an expense ratio after reductions or Morningstar category classification (as reported by Morningstar). Additionally, "Other funds" includes all money market products and excludes all lifecycle products.

Although Morningstar gathers information from reliable sources, it cannot guarantee the accuracy, completeness or timeliness of its data. Please refer to the most recent prospectus or annual/semiannual report for the most current and complete information about a fund's fees and expenses.

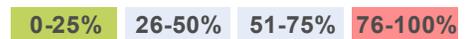


# Lifecycle Mutual Funds by Expense Ratio after Reductions: Approximate Rank by Quartile— as of 12/31/2014

STATE OF VERMONT - 37566

Fidelity Rank in Cat	Mstar Cat Count	Fund Name	Mstar Cat	Exp Ratio After Red	% Total Plan Assets
7%	248	Fidelity Freedom K® Inc Fund	Retiremt Inc	0.44	0.7%
10%	137	Fidelity Freedom K® 2005 Fund	Tget 2000-2010	0.50	0.5%
12%	137	Fidelity Freedom K® 2010 Fund	Tget 2000-2010	0.53	4.9%
13%	175	Fidelity Freedom K® 2015 Fund	Tget 2011-2015	0.55	2.6%
14%	215	Fidelity Freedom K® 2020 Fund	Tget 2016-2020	0.57	12.8%
15%	200	Fidelity Freedom K® 2050 Fund	Tget 2046-2050	0.65	0.9%
16%	215	Fidelity Freedom K® 2040 Fund	Tget 2036-2040	0.66	2.8%
17%	216	Fidelity Freedom K® 2030 Fund	Tget 2026-2030	0.65	6.6%
17%	181	Fidelity Freedom K® 2025 Fund	Tget 2021-2025	0.61	3.8%
18%	180	Fidelity Freedom K® 2045 Fund	Tget 2041-2045	0.66	1.6%
19%	181	Fidelity Freedom K® 2035 Fund	Tget 2031-2035	0.66	3.6%

## Fidelity Quartile Rankings



Top 11 Lifecycle Funds by Assets (with Rank) totaling  
**40.8%** of Total Plan Assets

Chart indicates approximate ranking of mutual funds by expense ratios after reductions. The Plan's (or Plans') other investment options are not taken into account. This chart includes Lifecycle products only. Expense reductions may reflect waivers, reimbursements or voluntary caps that expire at any time or on a specific date. See previous pages after Fund Diagnostic Summary for details of expense reductions for each fund.

Expense Ratio after Reduction is the total annual operating expense from the fund's most recent prospectus after any fee waiver and/or expense reimbursements that will reduce any fund operating expenses for no less than one year from the effective date of the fund's registration statement. This number does not include any fee waiver arrangement or expense reimbursement that may be terminated without agreement of the fund's board of trustees during the one-year period.

Approximate rankings are determined by Fidelity on quarterly basis using data available at the time of publication. Fidelity ranks the expense ratio after reductions of each fund within each Morningstar category by first ordering the funds from those with the lowest expenses to those with the highest expenses, and then dividing their numerical order by the number of funds in the category. The highest percentile rank (or most favorable) is 1% and the lowest percentile rank (or least favorable) is 100%. The first quartile represents funds with lower expenses, and the fourth quartile represents funds with higher expenses. Fidelity Quartile Rankings display the funds' quartile rankings within their respective Morningstar categories.

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# 3 Year Risk Return – as of 12/31/2014

STATE OF VERMONT - 37566

Fund   Benchmark	Alpha 3Yr	Beta 3Yr	Info Ratio 3Yr	R2 3Yr	Track Err 3Yr	Fund		Benchmark		-50	RISK MEASURE (3yr return +/- standard dev)				
						Total Return	Standard Deviation	Total Return	Standard Deviation		-25	0	+25	+50	
Managed Inc Port CL 1   Barclays 3Mt-bill	-	-	-	-	-	1.07	0.05	0.09	0.02						
PIMCO Total Return Fund Instl   Barclays U.S. Agg Bond	0.96	1.23	0.97	0.82	1.64	4.26	3.63	2.66	2.67						
PIMCO Total Return Ill Fund Instl   Barclays U.S. Agg Bond	0.78	1.18	0.85	0.83	1.50	3.94	3.47	2.66	2.67						
Vang Total Bond Market Index Fund Admr   Barclays Agg	-0.12	1.01	-0.54	1.00	0.19	2.57	2.69	2.68	2.66						
AF American Balanced Fund® CL R-4   S&P500	0.28	0.72	-1.96	0.95	2.87	14.77	6.72	20.41	9.10						
Fidelity® Puritan® Fund - CL K   S&P500	0.74	0.71	-1.59	0.90	3.40	15.02	6.80	20.41	9.10						
Vang Balanced Index Fund Admr   Balanced Composite	-	-	-	-	-	13.14	5.76	13.17	5.75						
TRP Equity Inc Fund   S&P500	-0.94	0.93	-1.16	0.94	2.25	17.81	8.76	20.41	9.10						
Domini Social Equity Fund CL R   S&P500	-2.77	1.11	-0.33	0.92	3.07	19.39	10.51	20.41	9.10						
Fidelity® Dividend Gr Fund - CL K   S&P500	-2.10	1.13	0.06	0.92	3.24	20.61	10.70	20.41	9.10						
SPTN® 500 Index Fund - Fidelity Adv   S&P500	-0.04	1.00	-2.28	1.00	0.02	20.36	9.10	20.41	9.10						
Fidelity® Blue Chip Gr Fund - CL K   Russell 1000 Grow th	-0.45	1.19	0.92	0.92	3.81	23.75	12.04	20.26	9.73						
Fidelity® Low -Priced Stk Fund - CL K   Russell 2000	6.44	0.67	0.09	0.77	6.60	19.79	10.19	19.21	13.31						
SPTN® Extended Market Index Fund - Fidelity Adv   DJ US	0.09	1.00	1.84	1.00	0.08	20.68	11.94	20.54	11.92						
Fidelity® Sm Cap Discovery Fund   Russell 2000	5.01	0.88	0.68	0.87	4.71	22.41	12.45	19.21	13.31						

Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. These figures do not include the effect of sales charges, if any, as these charges are waived for contributions made through your company's employee benefit plans. If sales charges were included, returns would have been lower.

Please see Fund Diagnostics Summary pages for standard performance and expense information.

Please refer to Glossary of Terms for definitions of terms used.

♦ Denotes funds and/or benchmarks with total returns greater than +50 or lower than -50.

Source: Fidelity, Morningstar as of 12/31/2014.



# 3 Year Risk Return – as of 12/31/2014

STATE OF VERMONT - 37566

Fund   Benchmark	Alpha 3Yr	Beta 3Yr	Info Ratio 3Yr	R2 3Yr	Track Err 3Yr	Fund		Benchmark		RISK MEASURE (3yr return +/- standard dev)
						Total Return	Standard Deviation	Total Return	Standard Deviation	
Janus Triton Fund CL I   Russell 2500 Growth	3.48	0.81	-0.02	0.93	3.75	20.39	10.70	20.47	12.71	
Vang Total Intl Stk Index Fund Admr   FTSE Global All Cap	-	-	-	-	-	9.26	13.12	9.81	12.99	
Fidelity® Intl Discovery Fund - CL K   MSCI EAFE (Net MA)	2.47	0.93	0.58	0.94	3.22	13.06	12.62	11.20	13.20	
Columbia Acorn Intl Fund CL Z   S&P Glb Ex-US bw n 500M	-	-	-	-	-	12.50	11.90	10.98	12.74	
Pax World Global Environmental Markets Fund Instl   MSCI	-0.28	1.03	0.01	0.81	5.20	15.52	11.93	15.47	10.37	
Fidelity Freedom K® Inc Fund   Barclays U.S. Agg Bond	3.56	0.52	0.80	0.23	2.87	4.97	2.93	2.66	2.67	
Fidelity Freedom K® 2005 Fund   Barclays U.S. Agg Bond	5.96	0.45	1.02	0.08	4.38	7.15	4.31	2.66	2.67	
Fidelity Freedom K® 2010 Fund   Barclays U.S. Agg Bond	7.60	0.49	1.15	0.06	5.40	8.85	5.39	2.66	2.67	
Fidelity Freedom K® 2015 Fund   S&P 500	-1.99	0.58	-2.54	0.86	4.37	9.30	5.69	20.41	9.10	
Fidelity Freedom K® 2020 Fund   S&P 500	-2.38	0.64	-2.60	0.87	3.95	10.15	6.27	20.41	9.10	
Fidelity Freedom K® 2025 Fund   S&P 500	-3.03	0.76	-2.64	0.89	3.26	11.79	7.33	20.41	9.10	
Fidelity Freedom K® 2030 Fund   S&P 500	-3.53	0.82	-2.65	0.90	3.01	12.45	7.88	20.41	9.10	
Fidelity Freedom K® 2035 Fund   S&P 500	-4.12	0.91	-2.44	0.91	2.79	13.61	8.70	20.41	9.10	
Fidelity Freedom K® 2040 Fund   S&P 500	-4.18	0.92	-2.44	0.91	2.74	13.74	8.77	20.41	9.10	
Fidelity Freedom K® 2045 Fund   S&P 500	-4.23	0.94	-2.30	0.91	2.77	14.05	8.95	20.41	9.10	

Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. These figures do not include the effect of sales charges, if any, as these charges are waived for contributions made through your company's employee benefit plans. If sales charges were included, returns would have been lower.

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Source: Fidelity, Morningstar as of 12/31/2014.



# 3 Year Risk Return – as of 12/31/2014

STATE OF VERMONT - 37566

Fund   Benchmark	Alpha 3Yr	Beta 3Yr	Info Ratio 3Yr	R2 3Yr	Track Err 3Yr	Fund		Benchmark		-50	RISK MEASURE (3yr return +/- standard dev)					+50	
						Total Return	Standard Deviation	Total Return	Standard Deviation		-25	0	+25				
Fidelity Freedom K® 2050 Fund   S&P 500	-4.40	0.96	-2.21	0.91	2.79	14.23	9.13	20.41	9.10								

Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. These figures do not include the effect of sales charges, if any, as these charges are waived for contributions made through your company's employee benefit plans. If sales charges were included, returns would have been lower.

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Source: Fidelity, Morningstar as of 12/31/2014.



# 5 Year Risk Return – as of 12/31/2014

STATE OF VERMONT - 37566

Fund   Benchmark	Alpha 5Yr	Beta 5Yr	Info Ratio 5Yr	R2 5Yr	Track Err 5Yr	Fund		Benchmark		-50	RISK MEASURE (5yr return +/- standard dev)					+50
						Total Return	Standard Deviation	Total Return	Standard Deviation		-25	0	+25			
PIMCO Total Return Fund Instl   Barclays U.S. Agg Bond	0.61	1.02	0.30	0.58	2.29	5.14	3.58	4.45	2.69							
PIMCO Total Return III Fund Instl   Barclays U.S. Agg Bond	0.62	0.96	0.18	0.55	2.28	4.87	3.45	4.45	2.69							
Vang Total Bond Market Index Fund Admr   Barclays Agg	-0.20	1.02	-0.48	0.99	0.24	4.37	2.76	4.48	2.70							
AF American Balanced Fund® CL R-4   S&P500	1.74	0.67	-0.72	0.97	4.61	12.14	8.79	15.45	13.00							
Fidelity® Puritan® Fund - CL K   S&P500	1.10	0.69	-0.81	0.95	4.47	11.85	9.21	15.45	13.00							
Vang Balanced Index Fund Admr   Balanced Composite	-	-	-	-	-	11.34	7.85	-	-							
TRP Equity Inc Fund   S&P500	-1.81	1.00	-0.87	0.97	2.44	13.33	13.20	15.45	13.00							
Domini Social Equity Fund CL R   S&P500	-1.14	1.02	-0.34	0.95	2.94	14.46	13.62	15.45	13.00							
Fidelity® Dividend Gr Fund - CL K   S&P500	-4.11	1.24	-0.25	0.96	4.60	14.32	16.48	15.45	13.00							
SPTN® 500 Index Fund - Fidelity Adv   S&P500	-0.04	1.00	-1.88	1.00	0.03	15.40	12.99	15.45	13.00							
Fidelity® Blue Chip Gr Fund - CL K   Russell 1000 Growth	-0.65	1.14	0.38	0.96	3.70	17.21	15.70	15.81	13.49							
Fidelity® Low-Priced Stk Fund - CL K   Russell 2000	4.19	0.72	0.03	0.89	6.90	15.76	13.68	15.55	17.98							
SPTN® Extended Market Index Fund - Fidelity Adv   DJ US	0.01	1.00	0.66	1.00	0.11	16.81	16.46	16.74	16.40							
Fidelity® Sm Cap Discovery Fund   Russell 2000	4.33	0.94	0.90	0.94	4.39	19.50	17.48	15.55	17.98							
Janus Triton Fund CL I   Russell 2500 Growth	4.07	0.82	0.35	0.96	4.24	18.75	14.54	17.27	17.41							

Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. These figures do not include the effect of sales charges, if any, as these charges are waived for contributions made through your company's employee benefit plans. If sales charges were included, returns would have been lower.

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Source: Fidelity, Morningstar as of 12/31/2014.



# 5 Year Risk Return – as of 12/31/2014

STATE OF VERMONT - 37566

Fund   Benchmark	Alpha 5Yr	Beta 5Yr	Info Ratio 5Yr	R2 5Yr	Track Err 5Yr	Fund		Benchmark		-50	RISK MEASURE (5yr return +/- standard dev)					+50
						Total Return	Standard Deviation	Total Return	Standard Deviation		-25	0	+25			
Fidelity® Intl Discovery Fund - CL K   MSCI EAFE (Net MA)	0.95	1.00	0.27	0.96	3.50	6.42	17.15	5.46	16.72		[Bar chart showing risk distribution]					
Columbia Acorn Intl Fund CL Z   S&P Glb Ex-US bw n 500M	-	-	-	-	-	8.47	15.37	7.14	16.35		[Bar chart showing risk distribution]					
Pax World Global Environmental Markets Fund Instl   MSCI	-1.22	1.05	-0.19	0.87	5.89	9.11	16.09	10.20	14.30		[Bar chart showing risk distribution]					
Fidelity Freedom K® Inc Fund   Barclays U.S. Agg Bond	4.37	0.14	0.11	0.01	4.28	4.93	3.62	4.45	2.69		[Bar chart showing risk distribution]					
Fidelity Freedom K® 2005 Fund   Barclays U.S. Agg Bond	7.68	-0.22	0.28	0.01	7.14	6.43	6.37	4.45	2.69		[Bar chart showing risk distribution]					
Fidelity Freedom K® 2010 Fund   Barclays U.S. Agg Bond	9.29	-0.30	0.37	0.01	8.32	7.55	7.59	4.45	2.69		[Bar chart showing risk distribution]					
Fidelity Freedom K® 2015 Fund   S&P 500	-1.06	0.58	-1.32	0.93	5.81	7.81	7.87	15.45	13.00		[Bar chart showing risk distribution]					
Fidelity Freedom K® 2020 Fund   S&P 500	-1.94	0.68	-1.50	0.94	4.74	8.33	9.13	15.45	13.00		[Bar chart showing risk distribution]					
Fidelity Freedom K® 2025 Fund   S&P 500	-2.58	0.78	-1.69	0.95	3.72	9.18	10.46	15.45	13.00		[Bar chart showing risk distribution]					
Fidelity Freedom K® 2030 Fund   S&P 500	-3.10	0.84	-1.84	0.95	3.23	9.49	11.22	15.45	13.00		[Bar chart showing risk distribution]					
Fidelity Freedom K® 2035 Fund   S&P 500	-3.86	0.93	-1.96	0.95	2.81	9.94	12.35	15.45	13.00		[Bar chart showing risk distribution]					
Fidelity Freedom K® 2040 Fund   S&P 500	-4.00	0.94	-1.99	0.96	2.75	10.00	12.54	15.45	13.00		[Bar chart showing risk distribution]					
Fidelity Freedom K® 2045 Fund   S&P 500	-4.14	0.96	-1.94	0.96	2.73	10.14	12.81	15.45	13.00		[Bar chart showing risk distribution]					
Fidelity Freedom K® 2050 Fund   S&P 500	-4.63	1.00	-1.91	0.96	2.79	10.14	13.30	15.45	13.00		[Bar chart showing risk distribution]					

Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. These figures do not include the effect of sales charges, if any, as these charges are waived for contributions made through your company's employee benefit plans. If sales charges were included, returns would have been lower.

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Source: Fidelity, Morningstar as of 12/31/2014.



# Fidelity Freedom Funds



# Fidelity Freedom K® Funds

December 2014

For Plan Sponsor Use Only

# Fund Basics & Key Points

**Investment Objective: With the exception of the Freedom K Income Fund, each Freedom K fund seeks high total return until their respective target retirement date. Thereafter the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.**

Fidelity Freedom K Funds are designed for investors expecting to retire around the year indicated in each fund's name. Except for the Freedom K Income Fund, the funds' asset allocation strategy becomes increasingly conservative as it approaches the target date and beyond. Ultimately, they are expected to merge with the Freedom K Income Fund. The investment risks of each Fidelity Freedom K Fund change over time as the funds' asset allocations change. The funds 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, commodity-linked and foreign securities. Principal invested is not guaranteed at any time, including at or after the target dates.



Fidelity is committed to ongoing excellence in target date strategies, providing **client-focused options** that are supported by its strongest capabilities, **expertise**, and **resources** in all aspects of the investment process



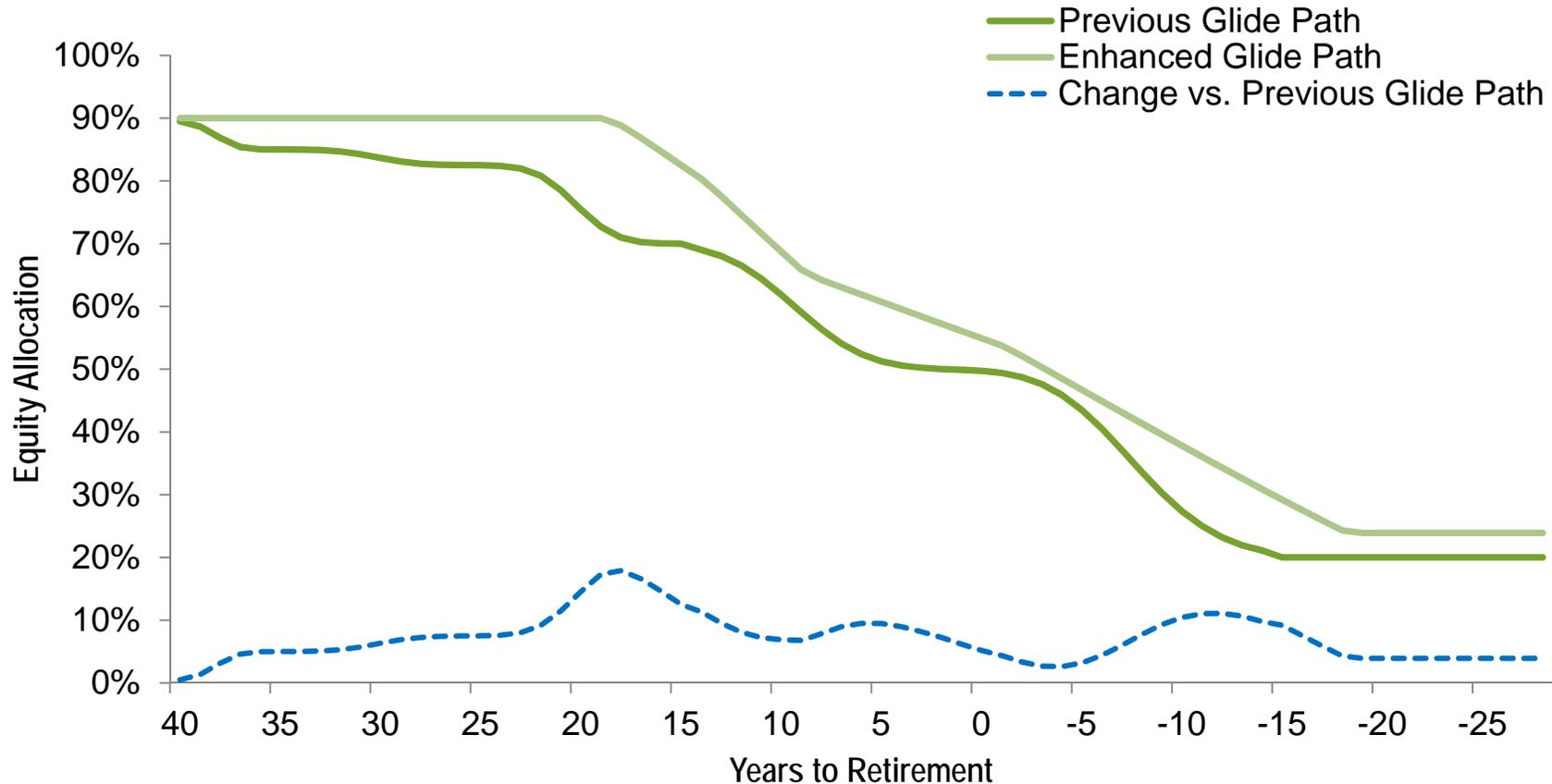
The investment framework that supports Fidelity's target date strategies is **dynamic, innovative, and evolutionary**



Enhancements are designed with a goal of **improving performance, diversification, and outcomes** for investors

# Glide Path: Impact of Changes

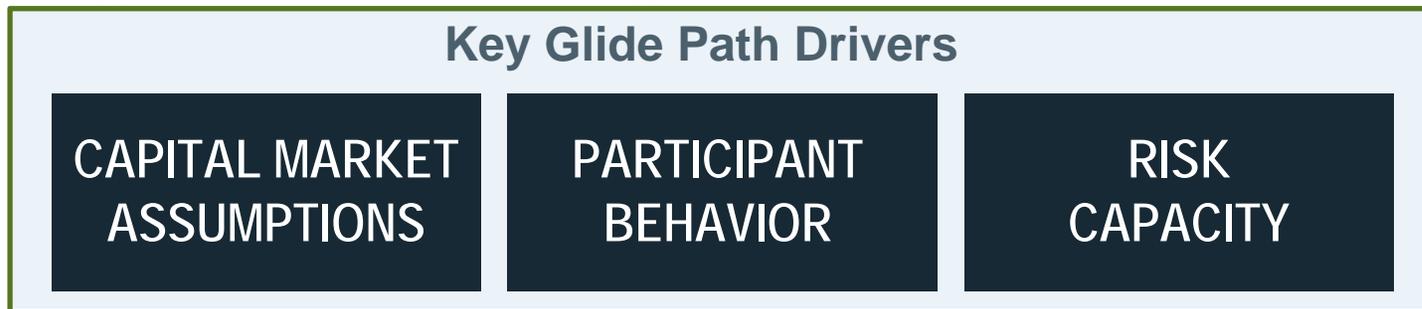
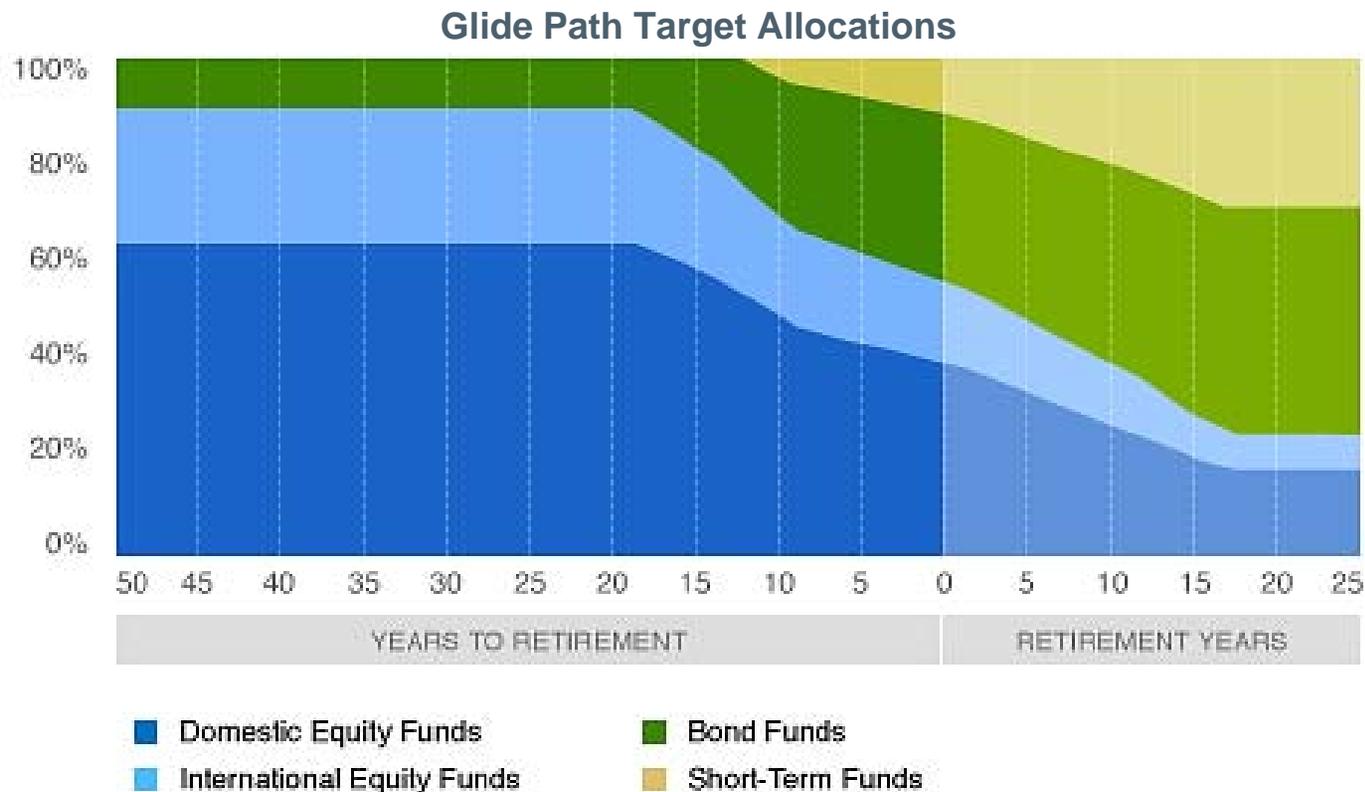
## Glide Path Comparison



Investors should allocate assets based on individual risk tolerance, investment time horizon, and personal financial situation. A particular asset allocation may be achieved by using different allocations in different accounts or by using the same one across multiple accounts. The glide path is not intended as a benchmark for individual investors; rather, it is a range of equity allocations that may be appropriate for many investors saving for retirement. When choosing a Freedom Fund, investors should consider whether they anticipate retiring significantly earlier or later than age 65 even if such investors retire on or near a fund's approximate target date. There may be other considerations relevant to fund selection and investors should select the fund that best meets their individual circumstances and investment goals.

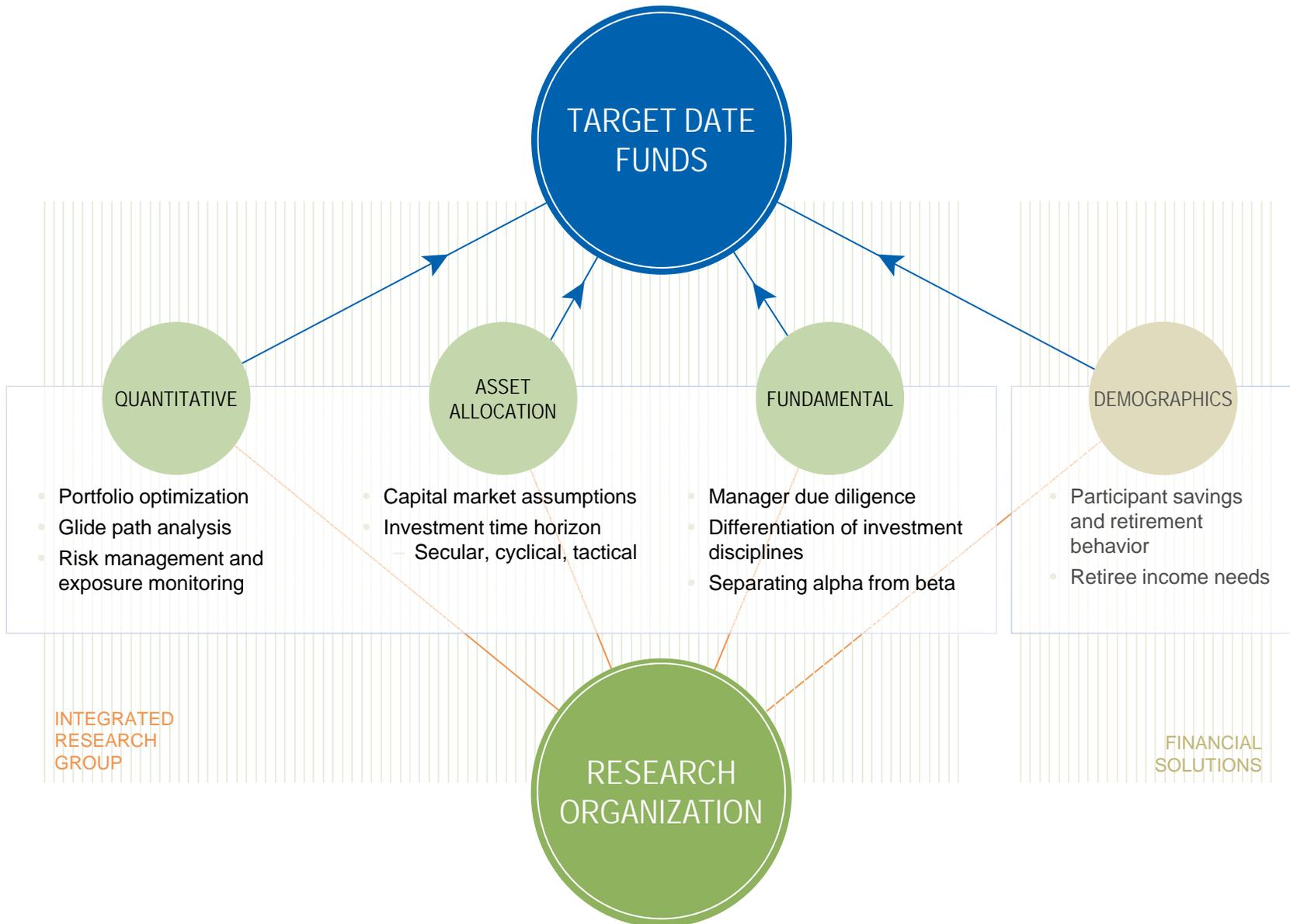
Source: FMRCo. On or about September 26, 2013 Strategic Advisers began transitioning fund assets to achieve the desired target allocations reflected above. The transition was complete on or around January 1, 2014.

# A Lifetime Investment Strategy



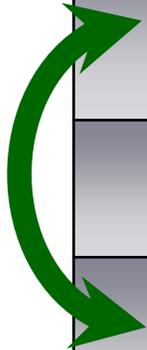
This graph illustrates the Freedom K Funds' target asset allocations among U.S. equities, Non-U.S. equities, investment grade debt and short term debt. This graph also illustrates how these allocations may change over time. The Freedom K Fund future target asset allocations may differ from this approximate illustration. Strategic Advisers has discretion to increase or decrease the exposure to the asset classes listed above. Strategic Advisers may utilize this discretion, known as Active Allocation, to allow portfolio managers to express their cyclical asset class views within predefined risk parameters. This strategy may not be successful in adding value, may increase losses to the Fund and/or cause the Fund to have a risk profile different than that portrayed above from time to time.

# The Research and Target Date Funds Relationship



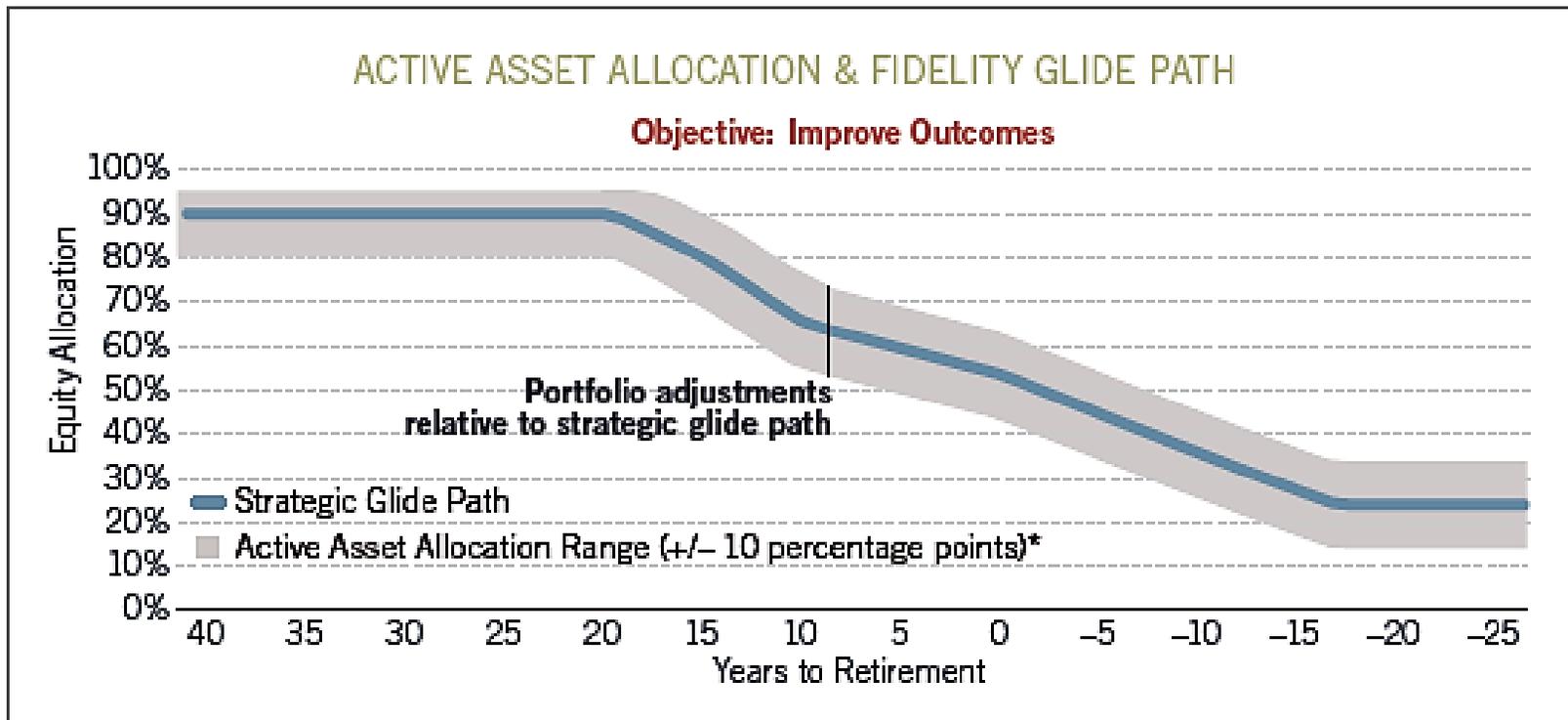
# Freedom K Funds Investment Process - Overview

Broad step	Key Action	How it works?
<b>Investment Objective</b>	Determination of objective	The Funds seek high total return until their respective target retirement date. Thereafter the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.
<b>Asset-Liability Analysis</b>	Glide Path strategy construction (asset allocation changes over time)	Analyze and test a variety of Glide Paths and select the asset allocation mix of equities, investment grade debt and short-term debt that we believe can best achieve the investment objective.
<b>Asset Allocation</b>	Allocation to asset classes	Determine portfolio allocations relative to the strategic glide path based primarily on intermediate-term asset class views, including consideration of additional asset classes that may help improve diversification and performance.
<b>Asset Class Construction</b>	Specification of asset class characteristics	Determine asset class characteristics.
<b>Fund Selection</b>	Selection of funds	Evaluate underlying funds and design fund parameters to achieve desired asset class characteristics.
<b>Portfolio Management</b>	Implementation	The portfolio managers monitor and ensure the overall portfolio and positions are consistent with the objectives established in the prior steps of the process.
<b>Fund Oversight</b>	Evaluation of strategy	Monitor to ensure that the actions of each step in the process reflects best thinking.



# Active Asset Allocation

Active asset allocation refers to an incremental change in the portfolio's allocation relative to the glide path. The active asset allocation investment process for our target date strategies is a research-driven approach focused on identifying mispriced asset classes, primarily over an intermediate-term (one to five year) horizon.



Glide Path as of July 28, 2014. Future strategic Asset Allocations may differ from this illustration. \*In the early savings/accumulation years, we would not expect the active asset allocation range for equities to exceed 95%.  
Source: Fidelity Investments

# Active Allocation Investment Guidelines

Focused on improving investor returns while maintaining the integrity of the strategic glide path

Common sense framework incorporating key variables that drive asset class returns and risk differentials

Supported by a variety of research, inputs and firm-wide expertise

Disciplined risk controls and oversight

Measured decisions focused on intermediate and long-term horizons

## Allocation Ranges – Glide Path Level

Equity	-10% to +10%
Bonds	-10% to +10%
Short Term	-10% to +10%

## Allocation Ranges – In Benchmark Asset Classes

U.S. Equities		Dow Jones Total U.S. Stock Market Index
Non-U.S. Equities		MSCI ACWI ex. US Index
Bonds	-10% to +10% each	Barclays U.S. Aggregate Bond Index
Short Term Debt		Barclays 3 Month U.S. Treasury Bellwether Index

## Allocation Ranges – Out Of Benchmark Asset Classes (0%-25% in total)

Commodities		DJ-UBS Commodity
Inflation Protected Debt		Barclays U.S. 1-10 Year TIPS Index
High Yield Debt		BofA ML U.S. High Yield Constrained Index
Floating Rate Debt	0% to 10% each	S&P/LSTA Leveraged Performing Loan Index
Emerging Market Debt		JPM EMBI Global Index
Real Estate Debt		Fidelity Series Real Estate Income Composite Index*

# Freedom K Fund Allocations

## Target Allocations

	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005	Income
U.S. Equities	63.00%	63.00%	63.00%	63.00%	63.00%	63.00%	58.53%	49.15%	42.92%	38.86%	33.32%	27.08%	16.74%
Non-U.S. Equities	27.00%	27.00%	27.00%	27.00%	27.00%	27.00%	25.08%	21.06%	18.39%	16.65%	14.28%	11.60%	7.17%
Investment Grade Debt	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	16.39%	27.93%	31.60%	33.98%	37.19%	40.73%	46.09%
Short Term Debt	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.86%	7.09%	10.51%	15.21%	20.59%	30.00%

as of 12/31/2014

## Actual Allocations

	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005	Income
Composite Benchmark Asset Classes	U.S. Equities	65.66%	65.54%	66.08%	66.08%	66.22%	66.13%	61.81%	52.28%	45.74%	41.39%	29.40%	18.79%
	Non-U.S. Equities	26.42%	26.57%	26.03%	26.04%	25.86%	25.97%	24.29%	20.31%	17.71%	15.99%	13.71%	6.53%
	Investment Grade Debt	0.48%	0.48%	0.44%	0.44%	0.44%	0.44%	6.56%	18.71%	25.19%	28.86%	31.62%	34.79%
	Short Term Debt	1.27%	1.40%	1.15%	1.13%	1.12%	1.11%	0.82%	2.11%	3.92%	5.58%	10.09%	15.44%
	Total	93.83%	93.99%	93.70%	93.69%	93.64%	93.66%	93.48%	93.40%	92.57%	91.83%	91.12%	90.46%
Out-of-Composite Benchmark (Extended Asset Classes)	Commodities	0.86%	0.84%	0.83%	0.83%	0.83%	0.83%	0.83%	0.85%	0.85%	0.86%	0.87%	0.88%
	High Yield Debt	3.82%	3.64%	3.88%	3.89%	3.92%	3.91%	4.05%	4.08%	4.05%	4.02%	3.89%	3.92%
	Floating Rate Debt	0.48%	0.48%	0.49%	0.49%	0.49%	0.48%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%
	Emerging Market Debt	0.55%	0.56%	0.61%	0.61%	0.62%	0.61%	0.63%	0.61%	0.63%	0.63%	0.64%	0.62%
	Real Estate Debt	0.48%	0.47%	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%	0.49%	0.48%
	Inflation Protected Debt	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.04%	0.86%	1.61%	2.42%	3.06%
	Total	6.18%	5.99%	6.28%	6.29%	6.34%	6.32%	6.48%	6.54%	7.35%	8.09%	8.79%	9.44%

as of 12/31/14

The Fidelity Freedom K 2000 Fund had reached a target asset allocation that aligned with the Fidelity Freedom K Income Fund. As a result, on July 25, 2014 the Fidelity Freedom K 2000 Fund was combined with the Fidelity Freedom K Income Fund. Shareholders of the Fidelity Freedom K 2000 Fund became shareholders of the Fidelity Freedom K Income Fund. There is no action needed by shareholders.

Strategic Advisers has discretion to increase or decrease the exposure to the asset classes listed above. Strategic Advisers may utilize this discretion, known as Active Allocation, to allow portfolio managers to express their cyclical asset class views within predefined risk parameters. This strategy may not be successful in adding value, may increase losses to the Fund and/or cause the Fund to have a risk profile different than that portrayed above from time to time.

# Asset Class Composition

Series Active Fund Series Index Fund Publically Available Fund

U.S. Equities		Non-U.S. Developed Equities	
Fidelity Series 100 Index Fund	3.5%	Fidelity Series International Value Fund	44.3%
Fidelity Series Growth & Income Fund	11.4%	Fidelity Series International Growth Fund	45.4%
Fidelity Series All Sector Equity	11.5%	Fidelity Series International Small Cap	10.2%
Fidelity Series 1000 Value Index	2.0%	<b>3 Non-U.S. Developed Equity Funds</b>	<b>100%</b>
Fidelity Series Stock Selector Large Cap Value Fund	10.0%		
Fidelity Series Equity-Income Fund	14.9%	Emerging Market Equities	
Fidelity Series Growth Company	12.4%	Fidelity Series Emerging Markets Fund	100%
Fidelity Series Blue Chip Growth	10.0%		
Fidelity Series Small Cap Opportunities	6.0%	Investment Grade Debt	
Fidelity Series Small Cap Discovery	1.9%	Fidelity Series Investment Grade Bond	100%
Fidelity Series Opportunistic Insights Fund	7.5%		
Fidelity Series Intrinsic Opportunities Fund	7.4%	Short Term Debt	
Fidelity Series Real Estate Equity Fund	1.5%	Fidelity Institutional Money Market	56.9%
<b>13 U.S. Equity Funds</b>	<b>100%</b>	Fidelity Short-Term Bond Fund	43.1%
		<b>2 Short Term Debt Funds</b>	<b>100%</b>
Commodities		Emerging Market Debt	
Fidelity Series Commodity Strategy Fund	100%	Fidelity Series Emerging Markets Debt Fund	100%
High Yield Debt		Real Estate Debt	
Fidelity Series High Income Fund	100%	Fidelity Series Real Estate Income Fund	100%
Floating Rate Debt		Inflation Protected Debt	
Fidelity Series Floating Rate High Income Fund	100%	Fidelity Series Inflation-Protected Bond Index	100%

The above are actual allocations as of 12/31/2014. Allocations to each asset class will change over time, resulting in varying fund weights across the Freedom Funds.

# Investor Behavior Matters

The glide path for Fidelity's target date portfolios remains focused on accumulating assets that can provide inflation-adjusted income for shareholders equal to approximately half of an investor's final preretirement salary during retirement, assuming prudent investor/participant behavior

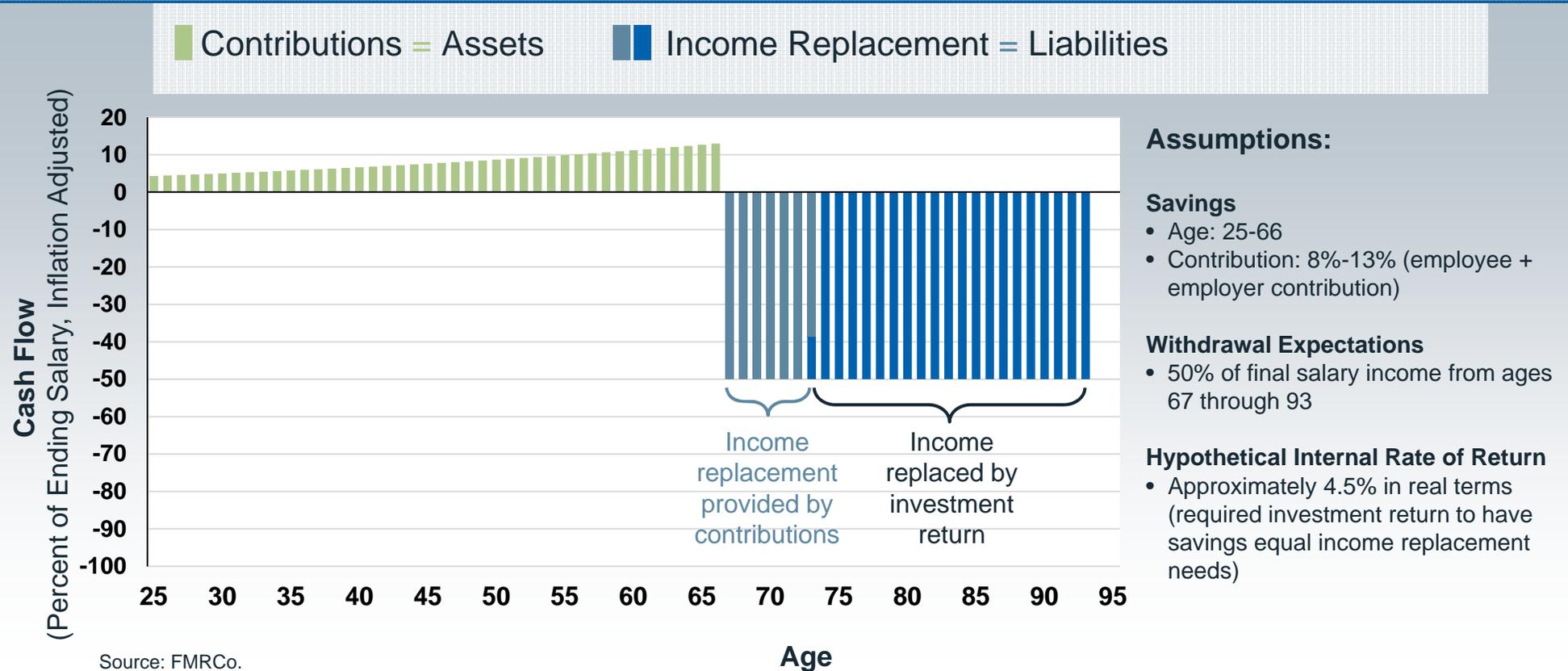
*Participants can increase their likelihood of achieving a successful outcome by:*

- INCREASING THE CONTRIBUTION RATE
- START SAVING/CONTRIBUTING EARLIER
- DELAY RETIREMENT AGE
- LOWER EXPECTED INCOME REPLACEMENT LEVEL

Note: With the exception of the Freedom K Income Fund, each Freedom K fund seeks high total return until their respective target retirement date. Thereafter the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation. For more information, please see the prospectus.

# Participant contributions are a meaningful factor

## CONTRIBUTION AND INCOME REPLACEMENT EXAMPLE (real, percent of final salary)



Source: FMRCo.

The hypothetical is not intended to predict or project the investment performance of any security. Past performance is no guarantee of future results. Your performance will vary and you may have a gain or loss when you sell your shares. The internal rate of return (IRR) is a rate of return used in capital budgeting to measure and compare the profitability of investments. For many investors these assets will be combined with other complementary sources income (e.g., Social Security, DB plan benefits, and personal savings).

Chart is illustrative of a hypothetical investor's experience based on the following assumptions: investor starts contributing at age 25 through age 66, and receives annual salary increases equal to 1.5% over this period; Green bars represent an increasing percentage of investor contributions from 8% to 13% of salary from age 25 through age 66 (includes company matching funds). Blue bars represent the expected proportion of income replacement provided solely by the contribution amounts, while black bars represent the expected income replacement provided by a target date portfolio's investment returns. Income replacement is expected to equal approximately 50% of one's final preretirement salary through age 93.

# Performance



# Asset Class Performance Rankings

Period Ended December 31, 2014

Period Ended December 31, 2014

		Calendar Year Returns									Average Annual			Cumulative	Legend	
		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	5 Year	3 Year	1 Year	3 Mos	
Performance	Best	21.1	21.4	26.9	16.8	5.2	58.1	18.2	8.9	18.5	33.5	15.7	20.4	15.0	5.2	US Equity
		12.5	16.8	15.8	16.2	2.2	54.2	17.5	8.6	17.0	15.4	10.1	9.1	12.5	3.0	Real Estate Debt
		11.7	10.7	11.4	11.5	-2.4	52.5	16.8	8.5	16.4	7.4	8.9	8.4	6.0	1.8	Investment Grade Debt
		10.9	6.4	10.2	7.0	-10.9	41.7	15.1	7.8	15.6	5.4	7.3	7.9	5.5	0.0	Short Term Debt
		9.2	5.3	9.9	6.3	-25.3	28.6	12.0	4.4	11.8	0.1	5.7	5.6	2.5	-0.3	Floating Rate Debt
		8.6	3.6	6.9	5.6	-26.1	28.2	11.3	1.5	9.8	-2.0	4.6	5.3	1.8	-1.0	TIPs
		5.3	3.1	4.9	5.1	-29.3	18.9	10.4	1.1	5.0	-2.2	4.5	2.7	0.9	-1.1	High Yield Debt
		4.3	2.7	4.3	2.5	-35.7	12.0	6.5	0.1	4.2	-5.6	2.8	0.1	0.1	-1.7	Emerging Markets Debt
		1.3	2.4	2.1	2.0	-37.2	5.9	5.2	-13.3	0.1	-6.6	0.1	0.0	-3.7	-3.9	Non-US Equity
	Worst	--	1.9	1.6	-5.7	-45.4	0.2	0.2	-13.6	-1.1	-9.5	-5.5	-9.4	-17.0	-12.1	Commodities

**You cannot invest directly in an index. Past performance is no guarantee of future results.**

US Equities-DJ U.S. Total Stock Market Index, High Yield Bonds-BofA ML U.S. HY Constrained Index, Emerging Markets Debt- JP Morgan Emerging Markets Bond Index Global, Real Estate Debt-Fidelity Series RE Income Composite Index, Non US Equities- MSCI ACWI ex U.S./EAFE Index (Net MA), Floating Rate Debt-S&P/LSTA Lev Perf Loan, TIPS-Barclays U.S. 1-10 Year TIPS Index, Investment Grade Bonds- Barclays U.S. Aggregate Bond Index, Commodities- BBG Commodity Index TR, Cash-Barclays U.S. 3-Month Treas. Bellwether Index.

# Fidelity Freedom K Funds Standard Period Total Returns

Period Ended December 31, 2014

Understanding investment performance: As you review this update, please remember that the performance data stated represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, call Fidelity or visit [www.401k.com](http://www.401k.com) (log in, choose plan, select "Investment Choices & Research", then pick investment option).

Fund Name	Cumulative Total Return %		Annual Total Return%				LOF	Inception Date	Expense Ratio(%)*
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year			
Fidelity Freedom K® Income Fund	1.09	3.96	3.96	4.97	4.93	-	6.32	07/02/2009	0.44
Fidelity Freedom Income Composite Index	1.42	4.56	4.56	4.85	4.70	-	-		
Fidelity Freedom Income EAC Linked Composite	1.41	4.56	4.56	4.60	4.57	-	-		
Barclays U.S. Aggregate Bond	1.79	5.97	5.97	2.66	4.45	-	-		
Fidelity Freedom K® 2005 Fund	1.32	4.57	4.57	7.15	6.43	-	8.72	07/02/2009	0.50
Fidelity Freedom 2005 Composite Index	1.69	5.41	5.41	7.44	6.75	-	-		
Fidelity Freedom 2005 EAC Linked Composite	1.69	5.41	5.41	6.76	6.33	-	-		
Barclays U.S. Aggregate Bond	1.79	5.97	5.97	2.66	4.45	-	-		
Fidelity Freedom K® 2010 Fund	1.51	4.93	4.93	8.85	7.55	-	9.93	07/02/2009	0.53
Fidelity Freedom 2010 Composite Index	1.85	5.86	5.86	9.50	8.23	-	-		
Fidelity Freedom 2010 EAC Linked Composite	1.84	5.86	5.86	8.46	7.57	-	-		
Barclays U.S. Aggregate Bond	1.79	5.97	5.97	2.66	4.45	-	-		
Fidelity Freedom K® 2015 Fund	1.65	5.25	5.25	9.30	7.81	-	10.30	07/02/2009	0.55
Fidelity Freedom 2015 Composite Index	1.98	6.24	6.24	10.02	8.56	-	-		
Fidelity Freedom 2015 EAC Linked Composite	1.98	6.24	6.24	8.91	7.86	-	-		
S&P 500	4.93	13.69	13.69	20.41	15.45	-	-		
Fidelity Freedom K® 2020 Fund	1.74	5.40	5.40	10.15	8.33	-	11.26	07/02/2009	0.57
Fidelity Freedom 2020 Composite Index	2.08	6.53	6.53	10.92	9.24	-	-		
Fidelity Freedom 2020 EAC Linked Composite	2.08	6.53	6.53	9.73	8.49	-	-		
S&P 500	4.93	13.69	13.69	20.41	15.45	-	-		
Fidelity Freedom K® 2025 Fund	1.92	5.75	5.75	11.79	9.18	-	12.26	07/02/2009	0.61
Fidelity Freedom 2025 Composite Index	2.24	7.00	7.00	12.88	10.42	-	-		
Fidelity Freedom 2025 EAC Linked Composite	2.24	7.01	7.01	11.48	9.52	-	-		
S&P 500	4.93	13.69	13.69	20.41	15.45	-	-		

Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Life of Fund figures are reported as of the inception date to the period indicated. These figures do not include the effect of sales charges, if any, as these charges are waived for contributions made through your company's employee benefit plans. If sales charges were included, returns would have been lower.

For a mutual fund, the expense ratio is the total annual fund or class operating expense ratio (before waivers or reimbursements) paid by the fund and stated as a percent of the fund's total assets. Mutual fund data has been drawn from the most recent prospectus.

Effective 10/1/09, the composite benchmarks of the Fidelity Freedom K Funds are materially different from the underlying holdings of their applicable fund and do not reflect the greater risks associated with investments in high-yields bonds, TIPS and commodity-related securities. Prior to 10/1/09, the composite benchmark extended asset class were the same as the Freedom K composite benchmarks. For more detailed fee information, see the fund prospectus, annual or semi-annual report.

See page 2 of the appendix for Composite Benchmark and Extended Asset Class Linked Composite definitions.



# Fidelity Freedom K Funds Standard Period Total Returns

Period Ended December 31, 2014

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Fund Name	Cumulative Total Return %		Annual Total Return%				LOF	Inception Date	Expense Ratio(%)*
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year			
Fidelity Freedom K® 2030 Fund	2.05	5.86	5.86	12.45	9.49	-	12.79	07/02/2009	0.65
Fidelity Freedom 2030 Composite Index	2.35	7.22	7.22	13.61	10.83	-	-		
Fidelity Freedom 2030 EAC Linked Composite	2.35	7.22	7.22	12.13	9.86	-	-		
S&P 500	4.93	13.69	13.69	20.41	15.45	-	-		
Fidelity Freedom K® 2035 Fund	2.05	5.88	5.88	13.61	9.94	-	13.34	07/02/2009	0.66
Fidelity Freedom 2035 Composite Index	2.39	7.29	7.29	15.11	11.59	-	-		
Fidelity Freedom 2035 EAC Linked Composite	2.39	7.29	7.29	13.34	10.44	-	-		
S&P 500	4.93	13.69	13.69	20.41	15.45	-	-		
Fidelity Freedom K® 2040 Fund	2.01	5.88	5.88	13.74	10.00	-	13.50	07/02/2009	0.66
Fidelity Freedom 2040 Composite Index	2.39	7.29	7.29	15.31	11.70	-	-		
Fidelity Freedom 2040 EAC Linked Composite	2.39	7.29	7.29	13.51	10.55	-	-		
S&P 500	4.93	13.69	13.69	20.41	15.45	-	-		
Fidelity Freedom K® 2045 Fund	2.02	5.90	5.90	14.05	10.14	-	13.68	07/02/2009	0.66
Fidelity Freedom 2045 Composite Index	2.39	7.29	7.29	15.60	11.85	-	-		
Fidelity Freedom 2045 EAC Linked Composite	2.39	7.29	7.29	13.88	10.73	-	-		
S&P 500	4.93	13.69	13.69	20.41	15.45	-	-		
Fidelity Freedom K® 2050 Fund	2.12	5.96	5.96	14.23	10.14	-	13.77	07/02/2009	0.65
Fidelity Freedom 2050 Composite Index	2.39	7.29	7.29	15.78	11.90	-	-		
Fidelity Freedom 2050 EAC Linked Composite	2.39	7.29	7.29	14.04	10.78	-	-		
S&P 500	4.93	13.69	13.69	20.41	15.45	-	-		
Fidelity Freedom K® 2055 Fund	2.01	5.99	5.99	14.51	-	-	8.75	06/01/2011	0.66
Fidelity Freedom 2055 Composite Index	2.39	7.29	7.29	16.26	-	-	-		
Fidelity Freedom 2055 EAC Linked Composite	2.39	7.29	7.29	14.42	-	-	-		
S&P 500	4.93	13.69	13.69	20.41	-	-	-		
Fidelity Freedom K® 2060 Fund	1.92	-	-	-	-	-	2.84	08/05/2014	0.65
Fidelity Freedom 2060 Composite Index	2.39	-	-	-	-	-	-		
S&P 500	4.93	-	-	-	-	-	-		

Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Life of Fund figures are reported as of the inception date to the period indicated. These figures do not include the effect of sales charges, if any, as these charges are waived for contributions made through your company's employee benefit plans. If sales charges were included, returns would have been lower.

For a mutual fund, the expense ratio is the total annual fund or class operating expense ratio (before waivers or reimbursements) paid by the fund and stated as a percent of the fund's total assets. Mutual fund data has been drawn from the most recent prospectus.

Effective 10/1/09, the composite benchmarks of the Fidelity Freedom K Funds are materially different from the underlying holdings of their applicable fund and do not reflect the greater risks associated with investments in high-yields bonds, TIPS and commodity-related securities. Prior to 10/1/09, the composite benchmark extended asset class were the same as the Freedom K composite benchmarks. For more detailed fee information, see the fund prospectus, annual or semi-annual report.

See page 2 of the appendix for Composite Benchmark and Extended Asset Class Linked Composite definitions.



# Freedom K Funds Performance Summary

Period Ended December 31, 2014

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December 31, 2014 Fund Name	Cumulative Total Return %	Annual Total Return%					Calendar Year Return%				
	3 Month	1 Year	3 Year	5 Year	10 Year	2013	2012	2011	2010	2009	
Fidelity Freedom K® Income Fund	1.09	3.96	4.97	4.93	-	4.60	6.36	2.12	7.68	-	
Fidelity Freedom Income EAC Linked Composite	1.41	4.56	4.60	4.57	-	3.90	5.34	2.38	6.74	-	
<b>Active Return</b>	<b>(0.32)</b>	<b>(0.60)</b>	<b>0.37</b>	<b>0.36</b>	-	<b>0.70</b>	<b>1.02</b>	<b>(0.26)</b>	<b>0.94</b>	-	
Fidelity Freedom K® 2005 Fund	1.32	4.57	7.15	6.43	-	8.15	8.77	0.36	10.64	-	
Fidelity Freedom 2005 EAC Linked Composite	1.69	5.41	6.76	6.33	-	7.22	7.67	1.20	10.37	-	
<b>Active Return</b>	<b>(0.37)</b>	<b>(0.84)</b>	<b>0.39</b>	<b>0.10</b>	-	<b>0.93</b>	<b>1.10</b>	<b>(0.84)</b>	<b>0.27</b>	-	
Fidelity Freedom K® 2010 Fund	1.51	4.93	8.85	7.55	-	11.20	10.53	(0.19)	11.77	-	
Fidelity Freedom 2010 EAC Linked Composite	1.84	5.86	8.46	7.57	-	10.04	9.52	1.02	11.73	-	
<b>Active Return</b>	<b>(0.33)</b>	<b>(0.93)</b>	<b>0.39</b>	<b>(0.02)</b>	-	<b>1.16</b>	<b>1.01</b>	<b>(1.21)</b>	<b>0.04</b>	-	
Fidelity Freedom K® 2015 Fund	1.65	5.25	9.30	7.81	-	11.96	10.81	(0.34)	11.93	-	
Fidelity Freedom 2015 EAC Linked Composite	1.98	6.24	8.91	7.86	-	10.78	9.76	0.96	11.94	-	
<b>Active Return</b>	<b>(0.33)</b>	<b>(0.99)</b>	<b>0.39</b>	<b>(0.05)</b>	-	<b>1.18</b>	<b>1.05</b>	<b>(1.30)</b>	<b>(0.01)</b>	-	
Fidelity Freedom K® 2020 Fund	1.74	5.40	10.15	8.33	-	13.35	11.86	(1.24)	13.07	-	
Fidelity Freedom 2020 EAC Linked Composite	2.08	6.53	9.73	8.49	-	12.03	10.72	0.29	13.42	-	
<b>Active Return</b>	<b>(0.34)</b>	<b>(1.13)</b>	<b>0.42</b>	<b>(0.16)</b>	-	<b>1.32</b>	<b>1.14</b>	<b>(1.53)</b>	<b>(0.35)</b>	-	
Fidelity Freedom K® 2025 Fund	1.92	5.75	11.79	9.18	-	16.65	13.26	(2.50)	13.89	-	
Fidelity Freedom 2025 EAC Linked Composite	2.24	7.01	11.48	9.52	-	15.34	12.26	(0.78)	14.60	-	
<b>Active Return</b>	<b>(0.32)</b>	<b>(1.26)</b>	<b>0.31</b>	<b>(0.34)</b>	-	<b>1.31</b>	<b>1.00</b>	<b>(1.72)</b>	<b>(0.71)</b>	-	

Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. These figures do not include the effect of sales charges, if any, as these charges are waived for contributions made through your company's employee benefit plans. If sales charges were included, returns would have been lower.

See page 2 of the appendix for Extended Asset Class Linked Composite definition.

Active return is the relative difference in the fund's performance versus its respective benchmark.



# Freedom K Funds Performance Summary

Period Ended December 31, 2014

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December 31, 2014 Fund Name	Cumulative Total Return %	Annual Total Return%				Calendar Year Return%				
	3 Month	1 Year	3 Year	5 Year	10 Year	2013	2012	2011	2010	2009
Fidelity Freedom K® 2030 Fund	2.05	5.86	12.45	9.49	-	18.21	13.65	(3.09)	14.18	-
Fidelity Freedom 2030 EAC Linked Composite	2.35	7.22	12.13	9.86	-	16.79	12.59	(1.22)	14.94	-
<b>Active Return</b>	<b>(0.30)</b>	<b>(1.36)</b>	<b>0.32</b>	<b>(0.37)</b>	-	<b>1.42</b>	<b>1.06</b>	<b>(1.87)</b>	<b>(0.76)</b>	-
Fidelity Freedom K® 2035 Fund	2.05	5.88	13.61	9.94	-	20.86	14.60	(4.53)	14.72	-
Fidelity Freedom 2035 EAC Linked Composite	2.39	7.29	13.34	10.44	-	19.42	13.65	(2.54)	15.79	-
<b>Active Return</b>	<b>(0.34)</b>	<b>(1.41)</b>	<b>0.27</b>	<b>(0.50)</b>	-	<b>1.44</b>	<b>0.95</b>	<b>(1.99)</b>	<b>(1.07)</b>	-
Fidelity Freedom K® 2040 Fund	2.01	5.88	13.74	10.00	-	21.25	14.61	(4.64)	14.79	-
Fidelity Freedom 2040 EAC Linked Composite	2.39	7.29	13.51	10.55	-	19.83	13.77	(2.65)	15.94	-
<b>Active Return</b>	<b>(0.38)</b>	<b>(1.41)</b>	<b>0.23</b>	<b>(0.55)</b>	-	<b>1.42</b>	<b>0.84</b>	<b>(1.99)</b>	<b>(1.15)</b>	-
Fidelity Freedom K® 2045 Fund	2.02	5.90	14.05	10.14	-	21.84	14.97	(4.95)	14.97	-
Fidelity Freedom 2045 EAC Linked Composite	2.39	7.29	13.88	10.73	-	20.52	14.22	(2.99)	16.21	-
<b>Active Return</b>	<b>(0.37)</b>	<b>(1.39)</b>	<b>0.17</b>	<b>(0.59)</b>	-	<b>1.32</b>	<b>0.75</b>	<b>(1.96)</b>	<b>(1.24)</b>	-
Fidelity Freedom K® 2050 Fund	2.12	5.96	14.23	10.14	-	22.08	15.23	(5.50)	15.06	-
Fidelity Freedom 2050 EAC Linked Composite	2.39	7.29	14.04	10.78	-	20.77	14.47	(3.44)	16.46	-
<b>Active Return</b>	<b>(0.27)</b>	<b>(1.33)</b>	<b>0.19</b>	<b>(0.64)</b>	-	<b>1.31</b>	<b>0.76</b>	<b>(2.06)</b>	<b>(1.40)</b>	-
Fidelity Freedom K® 2055 Fund	2.01	5.99	14.51	-	-	22.78	15.39	-	-	-
Fidelity Freedom 2055 EAC Linked Composite	2.39	7.29	14.42	-	-	21.69	14.72	-	-	-
<b>Active Return</b>	<b>(0.38)</b>	<b>(1.30)</b>	<b>0.09</b>	-	-	<b>1.09</b>	<b>0.67</b>	-	-	-
Fidelity Freedom K® 2060 Fund	1.92	-	-	-	-	-	-	-	-	-
Fidelity Freedom 2060 Composite Index*	2.39	-	-	-	-	-	-	-	-	-
<b>Active Return</b>	<b>(0.47)</b>	-	-	-	-	-	-	-	-	-

For applicable performance disclosure please refer to page 2 of the performance section.

Active return is the relative difference in the fund's performance versus its respective benchmark.



# Freedom K 2020 Fund Asset Class Returns

Period Ended December 31, 2014

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December 31, 2014	Cumulative Returns %	Annual Total Returns %					Calendar Year Returns				
Asset Class											
Benchmark	3-Month	1-Year	3-Year	5-Year	10 Year	2013	2012	2011	2010	2009	
U.S. Equities	4.78	11.62	20.41	14.59	-	34.77	16.06	(1.97)	15.47	-	
DJ U.S. Total Stock Market Index	5.23	12.47	20.44	15.72	-	33.47	16.38	1.08	17.49	-	
<b>Active Return</b>	<b>(0.45)</b>	<b>(0.86)</b>	<b>(0.03)</b>	<b>(1.12)</b>	-	<b>1.30</b>	<b>(0.32)</b>	<b>(3.05)</b>	<b>(2.02)</b>	-	
Non-U.S. Equities	(3.26)	(5.03)	10.69	5.14	-	18.19	20.83	(14.49)	10.76	-	
MSCI ACWI ex U.S./EAFE Index (Net MA)	(3.85)	(3.74)	9.13	4.56	-	15.42	16.98	(13.61)	11.29	-	
<b>Active Return</b>	<b>0.59</b>	<b>(1.30)</b>	<b>1.56</b>	<b>0.58</b>	-	<b>2.77</b>	<b>3.85</b>	<b>(0.88)</b>	<b>(0.53)</b>	-	
Commodities	(12.03)	(17.62)	(9.89)	(6.00)	-	(9.83)	(1.49)	(13.69)	16.23	-	
BBG Commodity Ind TR	(12.10)	(17.01)	(9.43)	(5.53)	-	(9.52)	(1.06)	(13.32)	16.83	-	
<b>Active Return</b>	<b>0.07</b>	<b>(0.61)</b>	<b>(0.46)</b>	<b>(0.46)</b>	-	<b>(0.31)</b>	<b>(0.44)</b>	<b>(0.37)</b>	<b>(0.60)</b>	-	
High Yield Debt	(0.69)	1.74	8.10	8.63	-	7.12	15.89	3.54	15.69	-	
BofA ML U.S. HY II Constrained Index	(1.06)	2.51	8.36	8.85	-	7.41	15.55	4.37	15.07	-	
<b>Active Return</b>	<b>0.37</b>	<b>(0.77)</b>	<b>(0.26)</b>	<b>(0.21)</b>	-	<b>(0.29)</b>	<b>0.35</b>	<b>(0.83)</b>	<b>0.63</b>	-	
Floating Rate Debt	(1.45)	1.19	6.31	-	-	6.63	11.35	-	-	-	
S&P/LSTA Lev Perf Loan	(0.30)	1.82	5.62	-	-	5.41	9.78	-	-	-	
<b>Active Return</b>	<b>(1.15)</b>	<b>(0.63)</b>	<b>0.69</b>	-	-	<b>1.22</b>	<b>1.57</b>	-	-	-	
Emerging Markets Debt	(4.01)	1.98	5.25	-	-	(4.14)	19.28	-	-	-	
JPM EMBI Global	(1.65)	5.53	5.33	-	-	(6.58)	18.54	-	-	-	
<b>Active Return</b>	<b>(2.36)</b>	<b>(3.55)</b>	<b>(0.08)</b>	-	-	<b>2.44</b>	<b>0.74</b>	-	-	-	
Real Estate Debt	3.19	10.95	11.12	-	-	5.33	17.40	-	-	-	
Fidelity Series RE Income Composite Index	3.04	14.96	7.93	-	-	(2.19)	11.82	-	-	-	
<b>Active Return</b>	<b>0.16</b>	<b>(4.02)</b>	<b>3.19</b>	-	-	<b>7.52</b>	<b>5.59</b>	-	-	-	
Investment Grade Debt	1.53	5.98	3.15	5.02	-	(1.87)	5.52	7.05	8.73	-	
BC U.S. Aggregate Bond Index	1.79	5.97	2.66	4.45	-	(2.02)	4.21	7.84	6.54	-	
<b>Active Return</b>	<b>(0.26)</b>	<b>0.02</b>	<b>0.49</b>	<b>0.57</b>	-	<b>0.15</b>	<b>1.30</b>	<b>(0.79)</b>	<b>2.19</b>	-	
Inflation Protected Debt	(1.01)	0.95	(0.03)	2.70	-	(5.67)	4.92	8.73	5.16	-	
BC U.S. 1-10 Year TIPS Index	(1.00)	0.91	0.03	2.78	-	(5.58)	5.04	8.93	5.22	-	
<b>Active Return</b>	<b>(0.01)</b>	<b>0.04</b>	<b>(0.06)</b>	<b>(0.09)</b>	-	<b>(0.09)</b>	<b>(0.12)</b>	<b>(0.20)</b>	<b>(0.06)</b>	-	
Short Term Debt	0.12	0.51	0.70	1.03	-	0.42	1.19	0.94	2.11	-	
BC U.S. 3-Month Treas. Bellwether Index	0.00	0.05	0.09	0.11	-	0.08	0.12	0.11	0.15	-	
<b>Active Return</b>	<b>0.12</b>	<b>0.45</b>	<b>0.62</b>	<b>0.93</b>	-	<b>0.34</b>	<b>1.07</b>	<b>0.83</b>	<b>1.96</b>	-	

The Freedom K 2020 Fund asset class returns represent the percent change in value of the securities categorized in a specific asset class during the stated reporting period. For the fund's, securities are the underlying mutual funds the fund invests in which are assigned to an appropriate asset class based upon the fund's investment objective and strategy. For details regarding the funds assigned to each category and their individual performance, please see the following 5 pages. Once assigned to an appropriate asset class, each day's starting value of an asset class is the sum of the beginning of day market values of each associated mutual fund and accommodates transaction activity of the mutual funds categorized within that specific the asset class. Returns are asset weighted, calculated using a daily frequency and linked across each business day of the reporting period in order to generate the asset class's cumulative, average annual and calendar year returns. Past performance is no guarantee of future results. For more detailed fee information, see the fund prospectus, annual or semi-annual report. The Freedom K 2020 Fund example is shown as it had allocations to all underlying asset classes as of the stated reporting period and is not representative of the asset class allocation percentages of the other Fidelity Freedom K Funds, which vary. Asset class return examples for all other Freedom K funds are available upon request. Indices are unmanaged and you cannot invest directly in an index. Please see pages 3-4 of the appendix for index definitions. Active return is the relative difference in the fund's performance versus its respective benchmark.



# Equity Fund Investment Performance

Period Ended December 31, 2014

Understanding investment performance: As you review this update, please remember that the performance data stated represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, call Fidelity or visit [www.401k.com](http://www.401k.com) (log in, choose plan, select "Investment Choices & Research", then pick investment option).

December 31, 2014	Cumulative Returns %		Annual Total Returns %					Calendar Year					Inception Date	Expense Ratio (%)
	Fund Name	Benchmark	3 Month	1 Year	3 Year	5 Year	10 Year	LOF	2013	2012	2011	2010		
<b>U.S. Equities</b>														
Series 100 Index Fund - CL F	S&P 100	3.67	12.80	19.36	14.50	-	6.76	30.23	15.77	2.98	12.39	22.14	12/04/2013	0.05
		3.65	12.74	19.49	14.64	-	-	30.39	16.05	3.18	12.51	22.29		
	<b>Active Return</b>	<b>0.02</b>	<b>0.06</b>	<b>(0.13)</b>	<b>(0.14)</b>	-	-	<b>(0.16)</b>	<b>(0.28)</b>	<b>(0.20)</b>	<b>(0.12)</b>	<b>(0.15)</b>		
Series Growth & Income - CL F	G&I Fund Linked Index	3.18	10.29	-	-	-	20.41	32.58	-	-	-	-	12/06/2012	0.48
		4.93	13.69	-	-	-	-	31.81	-	-	-	-		
	<b>Active Return</b>	<b>(1.75)</b>	<b>(3.40)</b>	-	-	-	-	<b>0.77</b>	-	-	-	-		
Series All-Sector Eq - CL F	S&P-RS 1000 Blend	4.29	12.66	20.84	14.99	-	15.74	33.87	17.00	(2.57)	16.97	34.65	10/17/2008	0.47
		4.88	13.24	20.47	15.49	-	-	32.68	16.42	1.50	16.10	28.43		
	<b>Active Return</b>	<b>(0.59)</b>	<b>(0.58)</b>	<b>0.37</b>	<b>(0.50)</b>	-	-	<b>1.19</b>	<b>1.00</b>	<b>(4.68)</b>	<b>1.91</b>	<b>8.19</b>		
Series 1000 Value Index - CL F	Russell 1000 Value	5.04	<b>13.48</b>	-	-	-	15.68	-	-	-	-	-	11/07/2013	0.05
		4.98	13.45	-	-	-	-	-	-	-	-	-		
	<b>Active Return</b>	<b>0.06</b>	<b>0.03</b>	-	-	-	-	-	-	-	-	-		
Series Stk Sel LC Val - CL F	Russell 1000 Value	5.76	14.26	-	-	-	22.19	31.97	-	-	-	-	12/06/2012	0.57
		4.98	13.45	-	-	-	-	32.53	-	-	-	-		
	<b>Active Return</b>	<b>0.78</b>	<b>0.81</b>	-	-	-	-	<b>(0.56)</b>	-	-	-	-		
Series Equity-Income - CL F	Russell 3000 Value	2.88	10.34	-	-	-	18.56	29.15	-	-	-	-	12/06/2012	0.51
		5.31	12.70	-	-	-	-	32.69	-	-	-	-		
	<b>Active Return</b>	<b>(2.43)</b>	<b>(2.36)</b>	-	-	-	-	<b>(3.54)</b>	-	-	-	-		
Series Growth Company - CL F	Russell 3000 Growth	6.62	14.28	-	-	-	18.09	-	-	-	-	-	11/07/2013	0.59
		5.17	12.44	-	-	-	-	-	-	-	-	-		
	<b>Active Return</b>	<b>1.45</b>	<b>1.84</b>	-	-	-	-	-	-	-	-	-		

For applicable performance disclosure please refer to page 2 of the performance section. See pages 3-4 of the appendix for important index definitions.

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Active return is the relative difference in the fund's performance versus its respective benchmark.



# Equity Fund Investment Performance

Period Ended December 31, 2014

Understanding investment performance: As you review this update, please remember that the performance data stated represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, call Fidelity or visit [www.401k.com](http://www.401k.com) (log in, choose plan, select "Investment Choices & Research", then pick investment option).

December 31, 2014	Cumulative Returns %		Annual Total Returns %				Calendar Year					Inception Date	Expense Ratio (%)
	3 Month	1 Year	3 Year	5 Year	10 Year	LOF	2013	2012	2011	2010	2009		
<b>Fund Name</b>													
<b>Benchmark</b>	<b>3 Month</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>	<b>LOF</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>Inception Date</b>	<b>Expense Ratio (%)</b>
<b>U.S Equities</b>													
Series Blue Chip Growth - CL F	5.58	14.88	-	-	-	19.33	-	-	-	-	-	11/07/2013	0.57
Russell 1000 Growth	4.78	13.05	-	-	-	-	-	-	-	-	-		
<b>Active Return</b>	<b>0.80</b>	<b>1.83</b>	-	-	-	-	-	-	-	-	-		
Series Small Cap Opp - CL F	7.85	2.45	15.97	15.12	-	6.85	35.76	12.16	(2.71)	33.22	46.69	03/22/2007	0.65
Russell 2000	9.73	4.89	19.21	15.55	-	-	38.82	16.35	(4.18)	26.85	27.17		
<b>Active Return</b>	<b>(1.88)</b>	<b>(2.44)</b>	<b>(3.24)</b>	<b>(0.43)</b>	-	-	<b>(3.06)</b>	<b>(4.19)</b>	<b>1.47</b>	<b>6.37</b>	<b>7.97</b>		
Series Oprtc Insights - CL F	3.46	10.77	-	-	-	24.37	41.33	-	-	-	-	12/06/2012	0.60
Russell 3000	5.24	12.56	-	-	-	-	33.55	-	-	-	-		
<b>Active Return</b>	<b>(1.78)</b>	<b>(1.79)</b>	-	-	-	-	<b>7.78</b>	-	-	-	-		
Series Intrinsic Opp - CL F	2.78	8.13	-	-	-	23.62	40.26	-	-	-	-	12/06/2012	0.64
Russell 3000	5.24	12.56	-	-	-	-	33.55	-	-	-	-		
<b>Active Return</b>	<b>(2.46)</b>	<b>(4.43)</b>	-	-	-	-	<b>6.71</b>	-	-	-	-		
Series Real Estate Equity - CL F	14.22	30.19	16.39	-	-	17.73	2.08	18.63	-	-	-	10/20/2011	0.59
DJ US Sel Real Estate Sec	15.05	31.85	16.08	-	-	-	1.31	17.09	-	-	-		
<b>Active Return</b>	<b>(0.83)</b>	<b>(1.66)</b>	<b>0.31</b>	-	-	-	<b>0.77</b>	<b>1.54</b>	-	-	-		
Series Small Cap Discovery - CL F	11.11	6.05	-	-	-	9.12	-	-	-	-	-	11/07/2013	0.83
Russell 200 Index	9.73	4.89	-	-	-	-	-	-	-	-	-		
<b>Active Return</b>	<b>1.38</b>	<b>1.16</b>	-	-	-	-	-	-	-	-	-		

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# Equity and Commodity Fund Investment Performance

Period Ended December 31, 2014

Understanding investment performance: As you review this update, please remember that the performance data stated represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, call Fidelity or visit [www.401k.com](http://www.401k.com) (log in, choose plan, select "Investment Choices & Research", then pick investment option).

December 31, 2014 Fund Name	Cumulative Returns %	Annual Total Returns %					Calendar Year					Inception Date	Expense Ratio (%)
	3 Month	1 Year	3 Year	5 Year	10 Year	LOF	2013	2012	2011	2010	2009		
<b>Non-U.S. Equities</b>													
Series Intl Growth - CL F	(0.50)	(3.19)	12.38	8.50	-	7.82	22.36	19.80	(9.24)	16.74	-	12/03/2009	0.80
MSCI EAFE Growth (Net MA)	(2.26)	(4.31)	11.15	6.30	-	-	22.66	16.97	(12.03)	12.35	-		
<b>Active Return</b>	<b>1.76</b>	<b>1.12</b>	<b>1.23</b>	<b>2.20</b>	-	-	<b>(0.30)</b>	<b>2.83</b>	<b>2.79</b>	<b>4.39</b>	-		
Series Intl Value - CL F	(4.32)	(7.30)	11.07	3.66	-	3.00	22.78	20.40	(16.37)	4.44	-	12/03/2009	0.65
MSCI EAFE Val (Net MA)	(4.85)	(5.26)	11.20	4.57	-	-	23.12	17.89	(12.07)	3.40	-		
<b>Active Return</b>	<b>0.53</b>	<b>(2.04)</b>	<b>(0.13)</b>	<b>(0.91)</b>	-	-	<b>(0.34)</b>	<b>2.51</b>	<b>(4.30)</b>	<b>1.04</b>	-		
Ser Intl Small Cap - CL F	(1.07)	(1.83)	14.75	10.61	-	10.37	24.94	23.19	(10.21)	22.04	-	12/03/2009	1.01
MSCI EAFE Sm Cap (Net MA)	(2.26)	(4.85)	13.92	8.72	-	-	29.40	20.10	(15.88)	22.13	-		
<b>Active Return</b>	<b>1.19</b>	<b>3.02</b>	<b>0.83</b>	<b>1.89</b>	-	-	<b>(4.46)</b>	<b>3.09</b>	<b>5.67</b>	<b>(0.09)</b>	-		
Series Emrg Mkts - CL F	(5.86)	(4.14)	6.59	2.84	-	12.97	3.50	22.07	(22.19)	22.08	71.52	12/09/2008	0.89
MSCI Emerging Markets (G)	(4.44)	(1.82)	4.41	2.11	-	-	(2.27)	18.63	(18.17)	19.20	79.02		
<b>Active Return</b>	<b>(1.42)</b>	<b>(2.32)</b>	<b>2.18</b>	<b>0.73</b>	-	-	<b>5.77</b>	<b>3.44</b>	<b>(4.02)</b>	<b>2.88</b>	<b>(7.50)</b>		

<b>Commodities</b>													
Series Commod Stgy - CL F	(12.03)	(17.44)	(9.81)	(5.97)	-	(3.86)	(9.84)	(1.45)	(13.77)	16.23	-	10/01/2009	0.44
BBG Commodity Ind TR	(12.10)	(17.01)	(9.43)	(5.53)	-	-	(9.52)	(1.06)	(13.32)	16.83	-		
<b>Active Return</b>	<b>0.07</b>	<b>(0.43)</b>	<b>(0.38)</b>	<b>(0.44)</b>	-	-	<b>(0.32)</b>	<b>(0.39)</b>	<b>(0.45)</b>	<b>(0.60)</b>	-		

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# Bond Fund Investment Performance

Period Ended December 31, 2014

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December 31, 2014	Cumulative Returns %	Annual Total Returns %					Calendar Year					Inception Date	Expense Ratio (%)	
		3 Month	1 Year	3 Year	5 Year	10 Year	LOF	2013	2012	2011	2010			2009
<b>Fund Name</b>														
<b>Benchmark</b>														
<b>High Yield Debt</b>														
Series High Income - CL F	(0.68)	1.71	8.08	-	-	6.17	7.14	15.86	-	-	-	03/10/2011	0.58	
BofA ML US HY Const	(1.06)	2.51	8.36	-	-	-	7.41	15.55	-	-	-			
<b>Active Return</b>	<b>0.38</b>	<b>(0.80)</b>	<b>(0.28)</b>	-	-	-	<b>(0.27)</b>	<b>0.31</b>	-	-	-			

<b>Floating Rate Debt</b>													
Ser Flt Rt Hgh Inc - CL F	(1.45)	1.16	6.29	-	-	6.52	6.63	11.33	-	-	-	10/20/2011	0.61
S&P/LSTA Lev Perf Loan	(0.30)	1.82	5.62	-	-	-	5.41	9.78	-	-	-		
<b>Active Return</b>	<b>(1.15)</b>	<b>(0.66)</b>	<b>0.67</b>	-	-	-	<b>1.22</b>	<b>1.55</b>	-	-	-		

<b>Emerging Market Debt</b>													
Ser Emrg Mkts Debt - CL F	(4.02)	1.98	5.25	-	-	4.97	(4.11)	19.24	-	-	-	03/17/2011	0.72
JPM EMBI Global	(1.65)	5.53	5.33	-	-	-	(6.58)	18.54	-	-	-		
<b>Active Return</b>	<b>(2.37)</b>	<b>(3.55)</b>	<b>(0.08)</b>	-	-	-	<b>2.47</b>	<b>0.70</b>	-	-	-		

<b>Real Estate Debt</b>													
Series RE Income - CL F	3.19	10.95	11.13	-	-	11.62	5.36	17.40	-	-	-	10/20/2011	0.61
FID Ser RE Inc Comp Idx	3.04	14.96	7.93	-	-	-	(2.19)	11.82	-	-	-		
<b>Active Return</b>	<b>0.15</b>	<b>(4.01)</b>	<b>3.20</b>	-	-	-	<b>7.55</b>	<b>5.58</b>	-	-	-		

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# Bond and Short Term Fund Investment Performance (Continued)

Period Ended December 31, 2014

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December 31, 2014	Cumulative Returns %	Annual Total Returns %					Calendar Year					Inception Date	Expense Ratio (%)
		3 Month	1 Year	3 Year	5 Year	10 Year	LOF	2013	2012	2011	2010		
<b>Fund Name</b>													
<b>Benchmark</b>													
<b>Investment Grade Debt</b>													
Ser Invstm Grd Bd - CL F	1.53	5.98	3.14	4.95	-	6.98	(1.87)	5.51	7.94	7.48	-	10/08/2008	0.35
Barclays U.S. Agg Bond	1.79	5.97	2.66	4.45	-	-	(2.02)	4.22	7.84	6.54	-		
<b>Active Return</b>	<b>(0.26)</b>	<b>0.01</b>	<b>0.48</b>	<b>0.50</b>	-	-	<b>0.15</b>	<b>1.29</b>	<b>0.10</b>	<b>0.94</b>	-		
<b>Inflation Protected Debt</b>													
Ser Infl-Pro Bd In - CL F	(1.01)	0.95	(0.02)	2.70	-	3.03	(5.65)	4.92	8.84	5.16	-	09/29/2009	0.05
Barclays 1-10 TIPS	(1.00)	0.91	0.03	2.78	-	-	(5.58)	5.04	8.93	5.22	-		
<b>Active Return</b>	<b>(0.01)</b>	<b>0.04</b>	<b>(0.05)</b>	<b>(0.08)</b>	-	-	<b>(0.07)</b>	<b>(0.12)</b>	<b>(0.09)</b>	<b>(0.06)</b>	-		
<b>Short Term</b>													
Short-Term Bond - CL F	0.25	1.03	1.39	2.01	2.17	4.66	0.79	2.35	1.88	4.02	7.24	09/15/1986	0.35
Barclays 1-3 Gov/Cred	0.17	0.77	0.89	1.41	2.85	-	0.64	1.26	1.59	2.80	3.83		
<b>Active Return</b>	<b>0.08</b>	<b>0.26</b>	<b>0.50</b>	<b>0.60</b>	<b>(0.68)</b>	-	<b>0.15</b>	<b>1.09</b>	<b>0.29</b>	<b>1.22</b>	<b>3.41</b>		
FIMM Money Market - CL F	0.02	0.09	0.14	0.18	1.81	4.11	0.12	0.22	0.20	0.28	0.77	07/05/1985	0.15
Barclays 3M t-bill	0.00	0.05	0.09	0.11	1.59	-	0.08	0.12	0.11	0.15	0.23		
<b>Active Return</b>	<b>0.02</b>	<b>0.04</b>	<b>0.05</b>	<b>0.07</b>	<b>0.22</b>	-	<b>0.04</b>	<b>0.10</b>	<b>0.09</b>	<b>0.13</b>	<b>0.54</b>		

For applicable performance disclosure please refer to page 2 of the performance section. See pages 3-4 of the appendix for important index definitions.

Active return is the relative difference in the fund's performance versus its respective benchmark.

For a mutual fund, the expense ratio is the total annual fund or class operating expense ratio (before waivers or reimbursements) paid by the fund and stated as a percent of the fund's total assets. Mutual fund data has been drawn from the most recent prospectus.



# Freedom K Funds Performance Attribution

12 Months Ended December 31, 2014

Understanding investment performance: As you review this update, please remember that the performance data stated represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, call Fidelity or visit [www.401k.com](http://www.401k.com) (log in, choose plan, select "Investment Choices & Research", then pick investment option).

	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005	Income
<b>Performance</b>												
<b>EAC Linked Composite Benchmark Performance</b>	<b>7.29</b>	<b>7.29</b>	<b>7.29</b>	<b>7.29</b>	<b>7.29</b>	<b>7.22</b>	<b>7.00</b>	<b>6.53</b>	<b>6.24</b>	<b>5.86</b>	<b>5.41</b>	<b>4.56</b>
Composite Performance	7.29	7.29	7.29	7.29	7.29	7.22	7.00	6.53	6.24	5.86	5.41	4.56
Extended Asset Class Impact	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Freedom Fund Performance</b>	<b>5.99</b>	<b>5.96</b>	<b>5.90</b>	<b>5.88</b>	<b>5.88</b>	<b>5.86</b>	<b>5.75</b>	<b>5.39</b>	<b>5.25</b>	<b>4.94</b>	<b>4.56</b>	<b>3.96</b>
<b>Value Added</b>	<b>(1.30)</b>	<b>(1.33)</b>	<b>(1.39)</b>	<b>(1.41)</b>	<b>(1.41)</b>	<b>(1.36)</b>	<b>(1.25)</b>	<b>(1.14)</b>	<b>(0.99)</b>	<b>(0.92)</b>	<b>(0.85)</b>	<b>(0.60)</b>
<b>Attribution</b>												
<b>Relative Positioning Contribution</b>	<b>(0.33)</b>	<b>(0.35)</b>	<b>(0.36)</b>	<b>(0.38)</b>	<b>(0.38)</b>	<b>(0.42)</b>	<b>(0.40)</b>	<b>(0.35)</b>	<b>(0.33)</b>	<b>(0.34)</b>	<b>(0.32)</b>	<b>(0.34)</b>
Asset Class	(0.31)	(0.30)	(0.31)	(0.33)	(0.33)	(0.35)	(0.35)	(0.32)	(0.32)	(0.36)	(0.36)	(0.42)
Intra-Asset Class	(0.02)	(0.05)	(0.05)	(0.05)	(0.05)	(0.07)	(0.05)	(0.03)	(0.01)	0.02	0.04	0.08
<b>Underlying Funds Contribution</b>	<b>(0.94)</b>	<b>(0.94)</b>	<b>(0.95)</b>	<b>(0.94)</b>	<b>(0.94)</b>	<b>(0.92)</b>	<b>(0.78)</b>	<b>(0.70)</b>	<b>(0.62)</b>	<b>(0.53)</b>	<b>(0.45)</b>	<b>(0.27)</b>
<b>Residual</b>	<b>(0.03)</b>	<b>(0.04)</b>	<b>(0.08)</b>	<b>(0.09)</b>	<b>(0.09)</b>	<b>(0.02)</b>	<b>(0.07)</b>	<b>(0.09)</b>	<b>(0.04)</b>	<b>(0.05)</b>	<b>(0.08)</b>	<b>0.01</b>
<b>TOTAL</b>	<b>(1.30)</b>	<b>(1.33)</b>	<b>(1.39)</b>	<b>(1.41)</b>	<b>(1.41)</b>	<b>(1.36)</b>	<b>(1.25)</b>	<b>(1.14)</b>	<b>(0.99)</b>	<b>(0.92)</b>	<b>(0.85)</b>	<b>(0.60)</b>

The Freedom K fund returns are calculated by Fidelity Performance Attribution and constructed from the underlying security-level data. For the Freedom K funds, underlying securities are the mutual funds each Freedom K fund invests in which are assigned to an appropriate asset class based upon the fund's investment objective and strategy. The returns for underlying mutual funds may not tie to standard, published performance information because of the timing and impact of Freedom K fund cash flows into these mutual funds. For more information on asset classes and their return calculations please see page 6 of the performance section. For applicable performance disclosure please refer to page 4 of the performance section.

Asset Class Positioning is the performance impact due to the difference between each of the Freedom K Fund's actual allocations across all seven asset classes and the allocation of each Asset Class within the Extended Asset Class (EAC) Linked Composite Benchmark.

Intra-Asset Class Positioning is the performance impact due to the allocation of each of the underlying mutual funds' benchmarks within each Asset Class compared to the performance of each of the Asset Class Benchmarks.

Underlying Funds Contribution is the performance impact due to each of the underlying mutual funds' relative performance to each of the underlying mutual funds' benchmarks.

Source: FMRCo.



# Freedom K 2020 Asset Class Attribution Summary

12 Months Ended December 31, 2014

Understanding investment performance: As you review this update, please remember that the performance data stated represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, call Fidelity or visit [www.401k.com](http://www.401k.com) (log in, choose plan, select "Investment Choices & Research", then pick investment option).

Asset Class	Asset Class Benchmark	Performance					Attribution		
		Fund Average Weight (%)	EAC Linked Composite Benchmark Average Weight (%)	Fund Asset Class Return (%)	Asset Class Benchmark Return (%)	Contribution to Asset Class Value Added (%)	Contribution to Asset Class Positioning Value Added (%)	Contribution to Intra-Asset Class Positioning Value Added (%)	Contribution to Underlying Funds Value Added (%)
U.S. Equities	DJ U.S. Total Stock Market Index	43.77	43.42	11.62	12.47	(0.30)	0.07	0.03	(0.40)
Non-U.S. Equities	MSCI ACWI ex-U.S. Index - Net MA	18.40	18.47	(5.07)	(3.74)	(0.26)	0.02	(0.08)	(0.20)
Non-U.S. Developed Equities	MSCI World xUS - Net MA	14.15	14.55	(4.94)	(4.18)	(0.06)	0.10	(0.09)	(0.07)
Emerging Market Equities	MSCI EM - Net MA	4.25	3.92	(4.14)	(2.12)	(0.20)	(0.08)	0.01	(0.13)
Commodities	BBG Commodity Index TR	1.11	-	(17.44)	(17.01)	(0.26)	(0.25)	0.00	(0.01)
High Yield Debt	BofA ML U.S. HY Const. Index	5.35	-	1.73	2.51	(0.24)	(0.19)	0.00	(0.05)
Floating Rate Debt	S&P/LSTA Leveraged Perf. Loan Index	0.89	-	1.18	1.82	(0.04)	(0.04)	0.00	0.00
Emerging Market Debt	JPM Emerging Markets Bond Index Global	0.67	-	2.00	5.53	(0.03)	(0.01)	0.00	(0.02)
Real Estate Debt	Fidelity Series RE Inc. Composite Index	0.48	-	10.95	14.96	0.02	0.04	0.00	(0.02)
Investment Grade Debt	Barclays U.S. Aggregate Bond Index	22.59	31.39	5.99	5.97	0.02	0.03	0.00	(0.01)
Inflation Protected Debt	Barclays U.S. 1-10 Year TIPS Index	0.92	-	0.95	0.91	(0.05)	(0.05)	0.00	0.00
Short Term Debt	Barclays U.S. 3-Month Treas. Bwthr. Index	5.82	6.72	0.51	0.05	0.09	0.06	0.02	0.01
Other		0.00				(0.09)			
<b>Total</b>		<b>100.00</b>	<b>100.00</b>	<b>5.39</b>	<b>6.53</b>	<b>(1.14)</b>	<b>(0.32)</b>	<b>(0.03)</b>	<b>(0.70)</b>

The Freedom K 2020 Fund example is shown as it had allocations to all underlying asset classes as of the stated reporting period and is not representative of the asset class allocation percentages of the other Fidelity Freedom K Funds, which vary. Attribution return examples for all other Freedom K Funds are available upon request

For applicable attribution disclosure please refer to prior page . For applicable performance disclosure please refer to page 4 of the performance section.

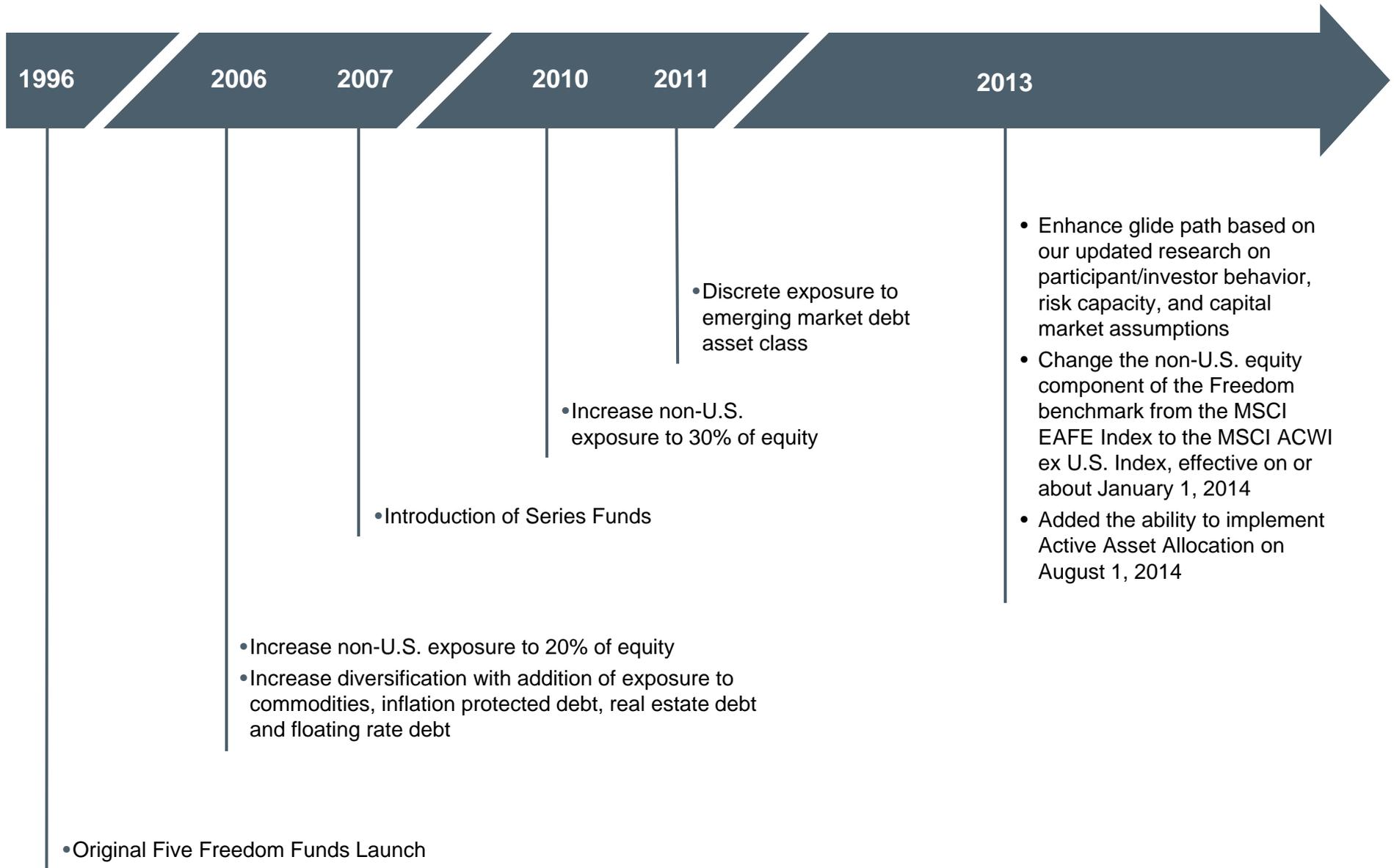
Source: FMRCo.



# Appendix



# A History of Target Date Innovation and Evolution



# Fidelity Freedom Composite Benchmark and Extended Asset Class Linked Composite Benchmark Definitions

## **Fidelity Freedom Fund Composite Index and Extended Asset Class (EAC) Linked Composite Benchmark Definitions:**

Each Fidelity Freedom Fund Composite Index and Fidelity Freedom Fund EAC Linked Composite Index is a hypothetical representation of the following unmanaged indexes: Dow Jones U.S. Total Stock Market Index; MSCI ACWI (All Country World Index) ex USA Index; Barclays U.S. Aggregate Bond Index; and Barclays U.S. 3 Month Treasury Bellwether Index. The index weightings are adjusted monthly to reflect the fund's changing asset allocations.

## **Fidelity Freedom Fund Composite Index and Extended Asset Class (EAC) Linked Composite Benchmark Definitions Prior to 1/1/14 :**

Each Fidelity Freedom Fund Composite Index is a hypothetical representation of the performance of each applicable Freedom Fund's primary asset classes, according to its respective weightings adjusted monthly for the Freedom Funds with target retirement dates, to reflect the increasingly conservative asset allocations. The following unmanaged indexes are used to represent each Freedom Fund's primary asset classes when calculating the Composite Index and its performance: domestic equity-the Dow Jones U.S. Total Stock Market Index, international equity-the MSCI EAFE Index (net MA tax), bonds - Barclays U.S. Aggregate Bond Index, and short-term-the Barclays U.S. 3-Month Treasury Bellwether Index. Prior to 10/1/09, the Merrill Lynch High Yield Master Constrained Index was included in the Composite Index to represent high-yield bonds.

Each Fidelity Freedom Fund EAC Linked Composite Index is a hypothetical representation of the performance of each applicable Freedom Fund's asset classes, including extended asset classes, according to its respective weightings adjusted monthly for the Freedom Funds with target retirement dates, to reflect the increasingly conservative asset allocations. The following unmanaged indexes are used to represent each Freedom Fund's extended asset classes when calculating the composite index and its performance: domestic equity - the Dow Jones U.S. Total Stock Market Index, international equity - the MSCI ACWI ex-US Index (net MA tax), commodities - the Dow Jones-UBS Commodity Index Total Return, investment grade bonds - Barclays U.S. Aggregate Bond Index, high yield bonds – the BofA Merrill Lynch High Yield Master Constrained Index, treasury inflation protected securities (TIPS) – the Barclays U.S. 1-10 Year TIPS Index, and short-term - the Barclays 3-Month Treasury Bellwether Index.

# Index Definitions

## **Indices are unmanaged and you cannot invest directly in an index.**

**Dow Jones U.S. Total Stock Market Index:** The Dow Jones U.S. Total Stock Market Index is an unmanaged market capitalization-weighted index of approximately 4,000 U.S. equity securities.

**S&P 500:** The S&P 500® Index is a registered service mark of The McGraw-Hill Companies, Inc., and has been licensed for use by Fidelity Distributors Corporation and its affiliates. It is an unmanaged index of the common stock prices of 500 widely held U.S. stocks that includes the reinvestment of dividends.

**MSCI EAFE (Net MA tax) Index:** The Morgan Stanley Capital International Europe, Australasia and Far East (MSCI EAFE) Index (net MA tax) is an unmanaged market capitalization-weighted index of equity securities of companies domiciled in various countries. The index is designed to represent performance of developed stock markets outside the United States and Canada and excludes certain market segments unavailable to U.S. based investors. The index returns for periods after 1/1/1997 are adjusted for tax withholding rates applicable to U.S.-based mutual funds organized as Massachusetts business trusts.

**MSCI EAFE Growth Index:** The Morgan Stanley Capital International Europe, Australasia, Far East Growth Index is a free float-adjusted unmanaged market capitalization index designed to measure the performance of growth securities within developed equity markets, excluding the U.S. & Canada.

**MSCI EAFE Value Index:** The Morgan Stanley Capital International Europe, Australasia, Far East Value Index is a free float-adjusted unmanaged market capitalization index designed to measure the performance of value securities within developed equity markets, excluding the US & Canada.

**MSCI EAFE Small Cap Index:** The Morgan Stanley Capital International Europe, Australasia, Far East (MSCI EAFE) Small Cap Index is an unmanaged market capitalization-weighted index that is designed to represent the performance of smaller capitalization companies in developed stock markets outside the United States and Canada.

**Barclays ® U.S. 3-Month Treasury Bellwether:** The Barclays U.S. 3-Month Treasury Bellwether Index is unmanaged market value-weighted index of investment-grade fixed-rate public obligations of the U.S. Treasury with Maturities of 3 months. It includes zero-coupon strips

**Barclays ® US 1-10 Year TIPS Index** is a component of the BC U.S. TIPS index. The Barclays U.S. TIPS Index is an unmanaged index that represents 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.

**BofA ML U.S. High Yield Master Constrained:** The Bank of America Merrill Lynch U.S. High Yield Master Constrained Index is a market value-weighted index of all domestic and yankee high-yield bonds, including deferred interest bonds and payment-in-kind securities. Issues included in the index have maturities of one year or more and have a credit rating lower than BBB-/Baa3, but are not in default.

**BBG Commodity Index TR:** Bloomberg Commodity Index Total Return measures the performance of the commodities market. It consists of exchange-traded futures contracts on physical commodities that are weighted to account for the economic significance and market liquidity of each commodity. This benchmark was formerly known as the Dow Jones-UBS Commodity Index Total.

**J.P. Morgan Emerging Markets Bond Index Global :** The J.P. Morgan Emerging Markets Bond Index Global is an unmanaged market capitalization weighted index of U.S. dollar-denominated Brady bonds, Eurobonds, traded loans, and local market debt instruments issued by emerging markets' sovereign and quasi-sovereign entities.

**MSCI ACWI ex-US (Net MA tax):** The MSCI ACWI (All Country World Index) ex-US Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets with the exception of the United States.

**Fidelity Strategic Real Return Index** is a hypothetical representation of the performance of the fund's unmanaged indices. The Fidelity Strategic Real Return Index combines the total returns of the Dow Jones - UBS Commodity Index Total Return (25% weighting), the S&P/LSTA Leveraged Performing Loan Index (25%), the Barclays U.S. TIPS Index (30%), the Dow Jones U.S. Select Real Estate Securities Index(10%), the Morgan Stanley REIT Preferred Index (4%), the BofA Merrill Lynch Real Estate Corporate Bond Index (4%), and the FTSE NAREIT All REIT Index (2%).

**Fidelity Series Real Estate Income Composite Index:** Fidelity Series Real Estate Income Composite Index is a hypothetical combination of unmanaged indexes. The Fidelity Series Real Estate Income Composite Index combines the total returns of The BofA Merrill Lynch US Real Estate Index, the MSCI REIT Preferred Index, and the FTSE NAREIT All REITs Index. The index weightings of the composite index are: 50% The BofA Merrill Lynch US Real Estate Index, 40% MSCI REIT Preferred Index and 10% FTSE NAREIT All REITs Index.

**Dow Jones U.S. Select Real Estate Securities Index:** The index measures U.S. publicly traded real estate securities. It screens for market cap, liquidity and percentage of revenue derived from ownership and operation of real estate securities. It is float market cap weighted. It is quoted in USD

# Index Definitions

## **Indices are unmanaged and you cannot invest directly in an index.**

**S&P/LSTA Leveraged Performing Loan Index :** Standard & Poor's/Loan Syndications and Trading Association Leveraged Performing Loan Index is a market value-weighted index designed to represent the performance of U.S.dollar-denominated institutional leveraged performing loan portfolios (excluding loans in payment default) using current market weightings, spreads and interest payments.

**Russell 1000® Value Index:** The Russell 1000 Value Index is an unmanaged market capitalization-weighted index of those stocks of the 1,000 largest U.S. domiciled companies that exhibit value-oriented characteristics.

**Russell 1000® Growth Index:** The Russell 1000 Growth Index is an unmanaged market capitalization-weighted index of those stocks of the 1,000 largest U.S. domiciled companies that exhibit growth-oriented characteristics.

**Russell 3000® Value Index:** The Russell 3000 Value Index is a market capitalization-weighted index of those stocks of the 3,000 largest U.S. domiciled companies that exhibit value-oriented characteristics.

**Russell 3000® Growth Index:** The Russell 3000 Growth Index is an unmanaged market capitalization-weighted index of those stocks of the 3,000 largest U.S. domiciled companies that exhibit growth-oriented characteristics

**Russell 2000® Index:** The Russell 2000® Index is an unmanaged market capitalization weighted index measuring the performance of the smallest 2,000 companies in the Russell 3000 index.

**Russell 2000® Growth Index:** The Russell 2000 Growth Index is an unmanaged index that measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.

**Russell 2000® Value Index:** The Russell 2000 Value Index is an unmanaged index that measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

**S&P 100® Index:** Standard & Poor's 100 Index (S&P 100®) is a market capitalization weighted index composed of 100 leading U.S. stocks with exchange-listed options. The stocks in the S&P 100 are generally among the largest and most established companies in the S&P 500®.

**MSCI Europe Index:** The Morgan Stanley Capital International Europe Index is an unmanaged market capitalization weighted index of stocks traded in various European countries. The index is designed to represent the performance of developed stock markets in Europe excluding certain market segments unavailable to U.S. based investors.

**MSCI Emerging Markets Index:** The Morgan Stanley Capital International Emerging Markets Index is an unmanaged market capitalization weighted index of equity securities of companies in various countries. This index is designed to represent the performance of emerging stock markets throughout the world excluding certain market segments unavailable to U.S. based investors.

**TOPIX:** The Tokyo Stock Exchange Index (TOPIX) is an unmanaged market capitalization weighted index of over 1,100 stocks traded in the Japanese market.

**MSCI AC Far East ex-Japan Index:** The Morgan Stanley Capital International All Country (MSCI AC) Far East Ex-Japan Index is an unmanaged market capitalization-weighted index of stocks traded in various Asian markets, excluding Japan (also excludes Pakistan & India). The index is designed to measure equity performance in Asia, excluding Japan and excluding certain market segments unavailable to U.S. based investors. The index contains both developed and emerging market securities.

**Barclays ® U.S. Universal Index:** The Barclays U.S. Universal Index is an unmanaged market value weighted performance benchmark for the U.S. dollar-denominated bond market, which includes investment grade, high yield, and emerging market debt securities with maturities of one year or more.

**Barclays ® 1-3 Year Government/Credit Bond Index:** The Barclays 1–3 Year Government/Credit Bond Index is an unmanaged market value weighted performance benchmark for government and corporate fixed-rate debt issues with maturities between one and three years.

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

**Russell 3000® Index:** Russell 3000 Growth Index is a market capitalization–weighted index designed to measure the performance of the broad growth segment of the U.S. equity market. It includes those Russell 3000 Index companies with higher price-to-book ratios and higher forecasted growth rates.

**Russell Top 200 Index:** Russell Top 200 Index is a market capitalization–weighted index designed to measure the performance of the largest cap s equity market.

# Important Additional Information

Fidelity Freedom K Funds invest in a combination of Fidelity equity, fixed income, and money market funds (underlying Fidelity funds) and allocates assets among these funds according to an asset allocation strategy consistent with each Freedom K Fund's target date. Once the target date is met the Freedom K fund continues becoming more conservative for 10-19 years, until the asset mix is approximately the same as Freedom Income Fund. Ultimately, the funds will merge.

**An investment in a money market fund is not insured or guaranteed by the FDIC or any other government agency. Although money market funds seek to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in these funds.**

For a mutual fund, the expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percentage of the fund's total net assets. Expense ratios change periodically and are drawn from the fund's prospectus. For more detailed fee information, see the fund prospectus or annual or semiannual reports.

Commodity-linked investments may be more volatile and less liquid than the underlying instruments or measures, and their value may be affected by the performance of the overall commodities markets as well as by weather, disease, and regulatory developments.

Any fixed income security sold or redeemed prior to maturity may be subject to loss. Increases in real interest rates can cause the price of inflation-protected debt securities to decrease.

It is not possible to invest directly in an index.

Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer.

In general, bond prices rise when interest rates fall, and vice versa. This effect is usually more pronounced for longer-term securities.

Changes in real estate values or economic downturns can have a significant negative effect on issuers in the real estate industry.

Investments in smaller companies may involve greater risks than those in larger, more well known 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.

Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation.

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All returns are in US dollars. All indices are unmanaged and performance of the indices include reinvestment of dividends and are not illustrative of any particular investment. Securities indices are not subject to fees and expenses typically associated with managed accounts or investment funds. Returns do not consider the affect of taxes. You cannot invest in any index.

The investment risks of each Fidelity Freedom K Fund changes 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, commodity-linked, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates.

Fidelity Freedom K Funds ® are designed for investors expecting to retire around the year indicated in each fund's name. The Fidelity Freedom K Funds® are target-date lifecycle funds designed to become more conservative and to hold a smaller percentage of equities as investors approach their retirement date and beyond.

Investors should allocate assets based on individual risk tolerance, investment time horizon, and personal financial situation. A particular asset allocation may be achieved by using different allocations in different accounts or by using the same one across multiple accounts. The glide path is not intended as a benchmark for individual investors; rather, it is a range of equity allocations that may be appropriate for many investors saving for retirement. When choosing a Freedom Fund, investors should consider whether they anticipate retiring significantly earlier or later than age 65 even if such investors retire on or near a fund's approximate target date. There may be other considerations relevant to fund selection and investors should select the fund that best meets their individual circumstances and investment goals.

**Before investing, consider the funds' investment objectives, risks, charges, and expenses. Contact Fidelity for a prospectus or, if available, a summary prospectus containing this information. Read it carefully.**

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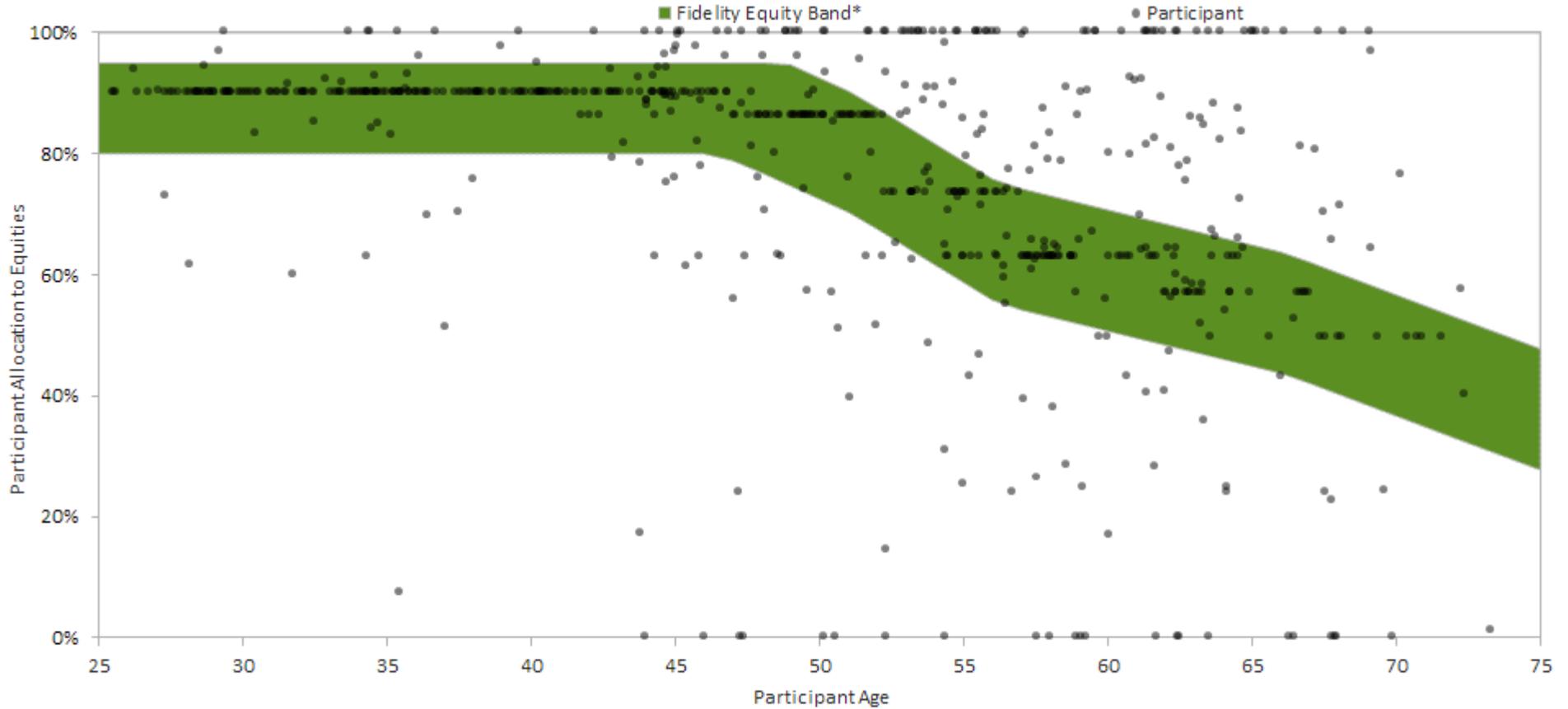


# Plan/Participant Review



# Participant Allocation to Equities

Plan 37566 as of 12/31/2014



Age Range	25 - 35	35 - 45	45 - 55	55 - 65	65 - 75	Overall
Percent of Participants in Age Range	15%	19%	27%	31%	7%	100%
Percent of Participants Inside Fidelity Equity Band	90%	83%	54%	49%	39%	62%
Percent of Participants Invested 0% in Equities	0%	1%	4%	4%	11%	3%
Percent of Participants Invested 100% in Equities	4%	5%	17%	13%	16%	11%

This chart and table assume participants will retire in the year they turn age 65. Investors should allocate assets based on individual risk tolerance, investment time horizon, and personal financial situation. A particular asset allocation may be achieved by using different allocations in different accounts or by using the same one across multiple accounts.

\* The Fidelity equity band represents an interval of plus or minus ten percentage points around the Fidelity equity glide path, not to exceed 95% equity. Participants whose actual equity allocations fall within this age-based interval are said to be "inside" the equity band. The Fidelity equity band is not intended as a benchmark for individual investors; rather, it represents a range of equity allocations that may be appropriate for many investors saving for retirement.

"Equities" are defined as domestic equity, international equity, company stock and the equity portion of blended investment options. A maximum of 5,000 participant data points are plotted. If your plan has more than 5,000 participants, this chart represents a random sample of 5,000 participants. Percentage of assets invested in equities is based on data for participants in the plan with a balance as of quarter end.

Stock markets are volatile and can fluctuate significantly in response to company, industry, political, regulatory, market, or economic developments. Investing in stock involves risks, including the loss of principal.

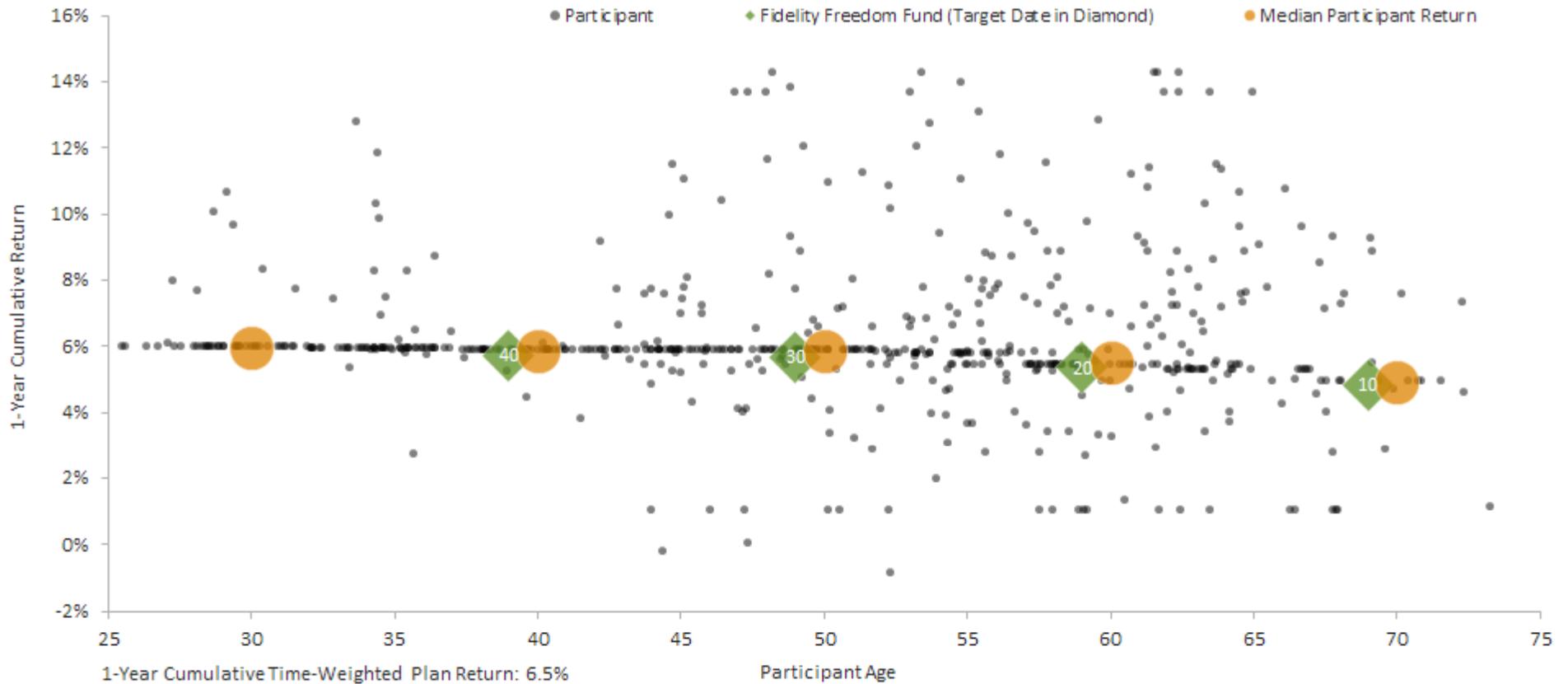
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# Participant 1-Year Cumulative Time-Weighted Returns

Plan 37566 as of 12/31/2014



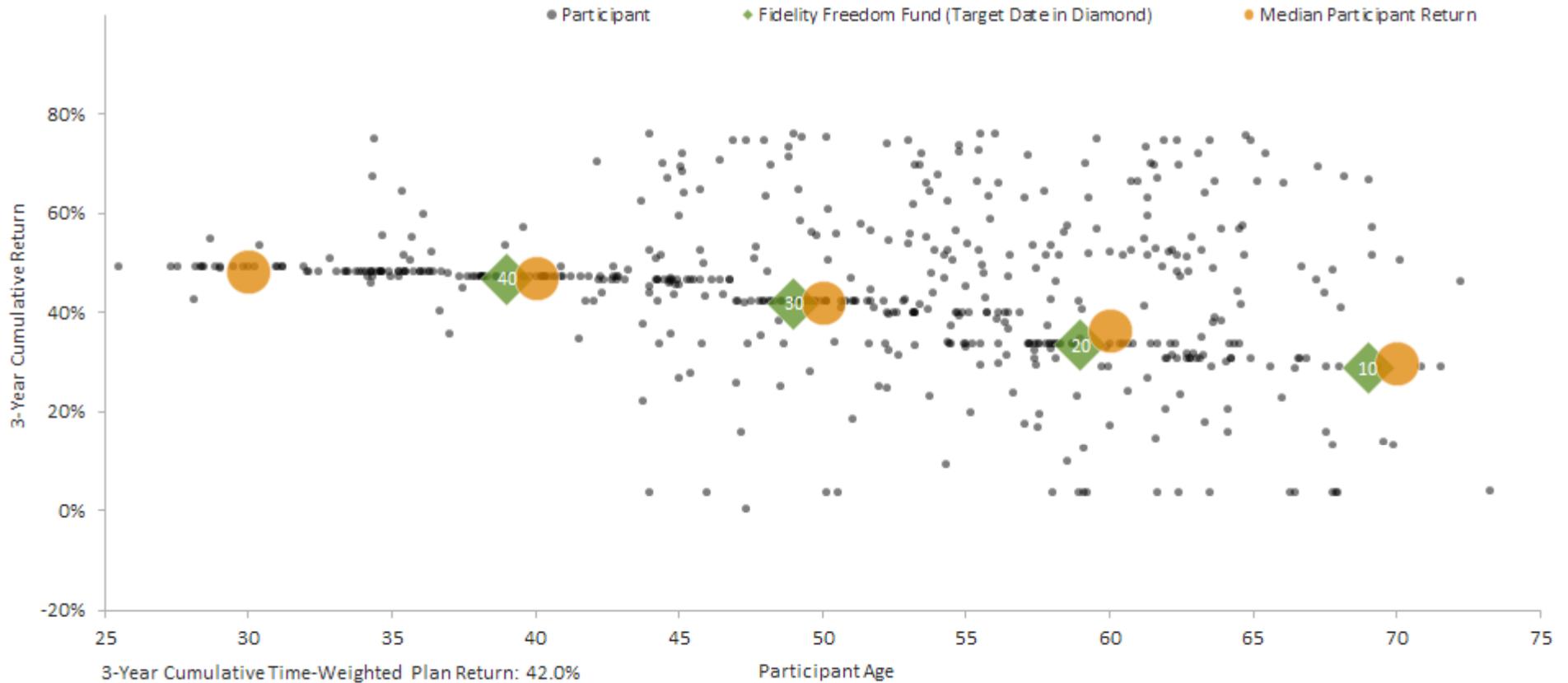
Age Range	25 - 35	35 - 45	45 - 55	55 - 65	65 - 75	Overall
Percent in Age Range	14%	19%	28%	32%	7%	100%
Median Participant Return	6.0%	5.9%	5.9%	5.5%	4.9%	5.9%
Percent of Participants' Returns Below Applicable Freedom Fund Assuming Retirement Age of 65	1%	12%	24%	20%	30%	18%

All returns shown represent past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, call Fidelity or visit [www.401k.com](http://www.401k.com) (log in, choose plan, select "Investment Choices & Research", and then pick investment option).

Participant returns are cumulative for the period indicated and are based on a time-weighted investment return formula that eliminates the effect of participants' cash flows during the entire return period. The formula is intended to reflect the performance of the managers of the underlying investments rather than the actual returns of investors who may have bought and sold the investments at different times over the return period. Returns that take into account the effect of participant cash flows during the return period (i.e. dollar weighted returns) could be significantly different from these time-weighted returns. The longer the return period, the larger the cash flows and the more volatile the investment, the greater the potential difference between the two types of returns. Plan returns were calculated based on aggregate plan assets, not individual participant returns. Fidelity Freedom Funds returns were calculated pursuant to SEC rules. All returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. For more details on the methodology used in these returns, please see "Important Additional Information" slide.

# Participant 3-Year Cumulative Time-Weighted Returns

Plan 37566 as of 12/31/2014



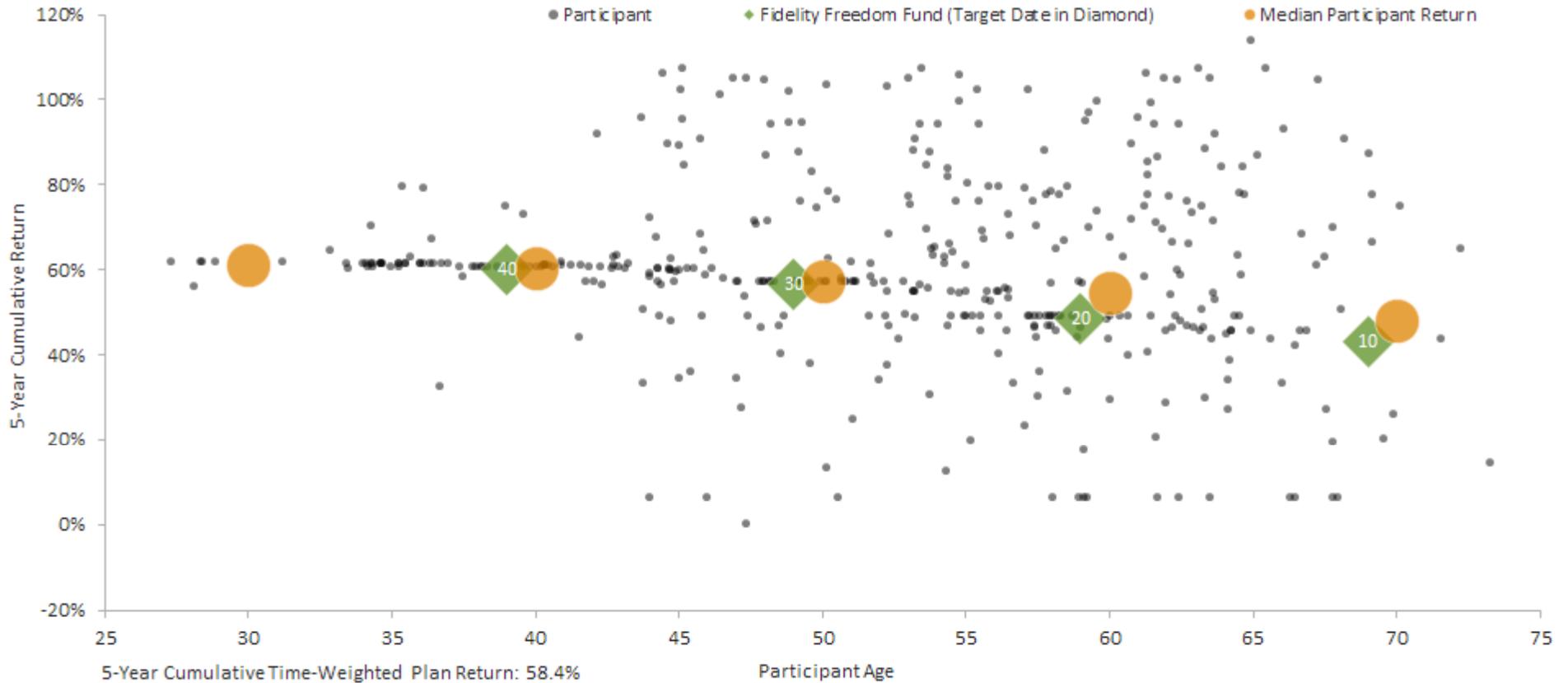
Age Range	25 - 35	35 - 45	45 - 55	55 - 65	65 - 75	Overall
Percent in Age Range	10%	20%	30%	34%	7%	100%
Median Participant Return	48.4%	46.9%	42.0%	36.5%	29.6%	46.4%
Percent of Participants' Returns Below Applicable Freedom Fund Assuming Retirement Age of 65	4%	17%	25%	28%	33%	23%

All returns shown represent past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, call Fidelity or visit [www.401k.com](http://www.401k.com) (log in, choose plan, select "Investment Choices & Research", and then pick investment option).

Participant returns are cumulative for the period indicated and are based on a time-weighted investment return formula that eliminates the effect of participants' cash flows during the entire return period. The formula is intended to reflect the performance of the managers of the underlying investments rather than the actual returns of investors who may have bought and sold the investments at different times over the return period. Returns that take into account the effect of participant cash flows during the return period (i.e. dollar weighted returns) could be significantly different from these time-weighted returns. The longer the return period, the larger the cash flows and the more volatile the investment, the greater the potential difference between the two types of returns. Plan returns were calculated based on aggregate plan assets, not individual participant returns. Fidelity Freedom Funds returns were calculated pursuant to SEC rules. All returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. For more details on the methodology used in these returns, please see "Important Additional Information" slide.

# Participant 5-Year Cumulative Time-Weighted Returns

Plan 37566 as of 12/31/2014



Age Range	25 - 35	35 - 45	45 - 55	55 - 65	65 - 75	Overall
Percent in Age Range	5%	19%	31%	37%	7%	100%
Median Participant Return	61.3%	60.6%	57.5%	54.5%	47.9%	60.5%
Percent of Participants' Returns Below Applicable Freedom Fund Assuming Retirement Age of 65	10%	17%	27%	28%	37%	25%

All returns shown represent past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, call Fidelity or visit [www.401k.com](http://www.401k.com) (log in, choose plan, select "Investment Choices & Research", and then pick investment option).

Participant returns are cumulative for the period indicated and are based on a time-weighted investment return formula that eliminates the effect of participants' cash flows during the entire return period. The formula is intended to reflect the performance of the managers of the underlying investments rather than the actual returns of investors who may have bought and sold the investments at different times over the return period. Returns that take into account the effect of participant cash flows during the return period (i.e. dollar weighted returns) could be significantly different from these time-weighted returns. The longer the return period, the larger the cash flows and the more volatile the investment, the greater the potential difference between the two types of returns. Plan returns were calculated based on aggregate plan assets, not individual participant returns. Fidelity Freedom Funds returns were calculated pursuant to SEC rules. All returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. For more details on the methodology used in these returns, please see "Important Additional Information" slide.

# Fidelity Freedom<sup>®</sup> Funds:

**Understanding investment performance: As you review this update, please remember that the performance data stated represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, call Fidelity or visit [www.401k.com](http://www.401k.com). Log in, choose plan, select “investment Choices and Research”, and pick investment option.**

## Fidelity Freedom<sup>®</sup> Fund Average Annual Returns for the Period Ending 12/31/2014

	1 Year	3 Year	5 Year	10 Year	LOF	Expense Ratio	Expense Ratio Date	Inception Date
<b>Fidelity Freedom Fund 2040</b>	5.71%	13.59%	9.88%	5.73%	3.16%	0.78%	05/30/2014	09/06/2000
<b>Fidelity Freedom Fund 2030</b>	5.67%	12.31%	9.36%	5.63%	6.86%	0.77%	05/30/2014	10/17/1996
<b>Fidelity Freedom Fund 2020</b>	5.34%	10.05%	8.23%	5.42%	6.90%	0.67%	05/30/2014	10/17/1996
<b>Fidelity Freedom Fund 2010</b>	4.84%	8.75%	7.44%	5.21%	6.72%	0.61%	05/30/2014	10/17/1996
<b>Fidelity Freedom Fund Income</b>	3.86%	4.93%	4.88%	4.12%	5.00%	0.49%	05/30/2014	10/17/1996

Fidelity Freedom Funds invest in a combination of Fidelity equity, fixed income, and money market funds (underlying Fidelity funds) and allocates assets among these funds according to an asset allocation strategy consistent with each Fidelity Freedom Fund's target date. Fidelity Freedom Funds are designed for investors expecting to retire around the year indicated in each fund's name. Except for the Fidelity Freedom Income Fund, the funds' asset allocation strategy becomes increasingly conservative as it approaches the target date and beyond. Ultimately, they are expected to merge with the Fidelity Freedom Income Fund. The investment risks of each Fidelity Freedom Fund 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, commodity-related, foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates.

In general, bond prices rise when interest rates fall, and vice versa. The effect is usually more pronounced for longer-term securities.

For a mutual fund, the expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percent of the fund's total net assets. Mutual fund data has been drawn from the most recent prospectus. Expense ratios change periodically and are drawn from the fund's prospectus. For more detailed fee information, see the fund prospectus or annual or semiannual reports.

Fidelity may be temporarily reimbursing a portion of certain funds' expenses. Absent such reimbursement, returns would have been lower.

Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Life of Fund figures are reported as of the inception date to the period indicated. These figures do not include the effect of sales charges, if any, as these charges are waived for contributions made through your company's employee benefit plans. If sales charges were included, returns would have been lower. Life of fund figures are reported as of the inception date to the period indicated.



# Important Additional Information

## **Cumulative Time-Weighted Returns vs. Fidelity Freedom Fund Charts - Additional Information:**

"Cumulative Time-Weighted Participant Returns including Company Stock" reflect participants' investments including company stock. They were calculated using a Time Weighted Daily Valuation Method by geometrically linking the return of each of the sub-periods making up the entire return period. A new sub-period is considered to begin each time there is cash flow. To calculate returns for each sub-period, the beginning market value of non-company stock holdings of the sub-period is subtracted from the ending market value of the sub-period and the difference is divided by the beginning market value. For purposes of this methodology, cash flows included such things as contributions, withdrawals, and plan fees, however, exchanges, dividends and interest were not considered cash flows.

"Cumulative Time-Weighted Participant Returns excluding Company Stock" were calculated using the same methodology except that company stock holdings were excluded in the calculations and exchanges related to company stock were considered cash flows.

For the charts, a maximum of 5,000 participant return data points are shown. If your plan had more than 5,000 participants, a random sample of 5,000 participant return data points was used. Participants who had returns within the top and bottom 2 ½% of their plan may not be included in the charts for purposes of visual clarity. Unless otherwise noted on the slide itself, the median data points in the chart and all the values in the table reflect the returns of all participants who had balances in your plan for the entire period.

The comparison to Fidelity Freedom Funds are for informational purposes only and are not intended to imply that the returns of Fidelity Freedom Funds are benchmarks for individual investors; rather the funds are shown as a proxy for a diversified account appropriate for many investors saving for retirement and retiring at age 65. Participants should choose investments and allocate assets based on their individual risk tolerance, investment time horizon and personal financial situation.

For institutional use only.

## **Other Information:**

Strategic Advisers, Inc., a subsidiary of FMR LLC., manages the Fidelity Freedom Funds.

When choosing a Freedom Fund, investors should consider whether they anticipate retiring significantly earlier or later than age 65 even if such investors retire on or near a fund's approximate target date. There may be other considerations relevant to fund selection and investors should select the fund that best meets their individual circumstances and investment goals.

**Before investing in any mutual fund, please carefully consider the investment objectives, risks, charges and expenses. For this and other information, call or write Fidelity for a free prospectus or, if available, a summary prospectus. Read it carefully before you invest.**

Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917.

521238.6.11



## Funds for Discussion



## Funds for Discussion

Intermediate-Term Bond

Fourth Quarter 2014



# Important Information

This Funds for Discussion Report ("Report") is provided for illustrative purposes only, and may not be relied on as appropriate for any plan, or serve as the sole or primary basis for any investment decisions made for the plan. It is the plan sponsor's responsibility to review any available investment choices and to select those investment options it determines are appropriate for the particular plan and its participants. This Report is not intended to be investment advice, and may not be used in order to provide investment advice, as defined under the Employee Retirement Income Security Act of 1974 (ERISA), as amended. Providing investment advice, as defined under ERISA to a plan or plan participant, may prohibit an investment professional from receiving 12b-1 fees. In addition, this information is not a solicitation by Fidelity for the purchase, sale or recommendation of any securities offered by Fidelity or any third party.

This Report is produced for informational purposes and is not to be considered a recommendation with respect to any of the funds or share classes which have been included.

The plan sponsor (or other person or entity appointed by the employer) is responsible for designating the investment alternatives for the plan and thus is a fiduciary for this purpose. Fidelity does not act in this capacity but will make available certain information to assist the plan fiduciary in carrying out its responsibilities.

# Intermediate - Term Bond Funds

## Screening Criteria as of 12/31/2014

### Morningstar Fund Universe

Funds categorized by Morningstar as Intermediate-Term Bond

Funds with 12b-1 fees below category average of 0.45%

Funds with performance ranked within top 50th percentile of category over past 3 years<sup>1</sup>

Funds with performance ranked within top 50th percentile of category over past 5 years<sup>1</sup>

Funds with Expense Ratio (After Reductions) below category average of 0.88%

Manager Tenure at least 3 years

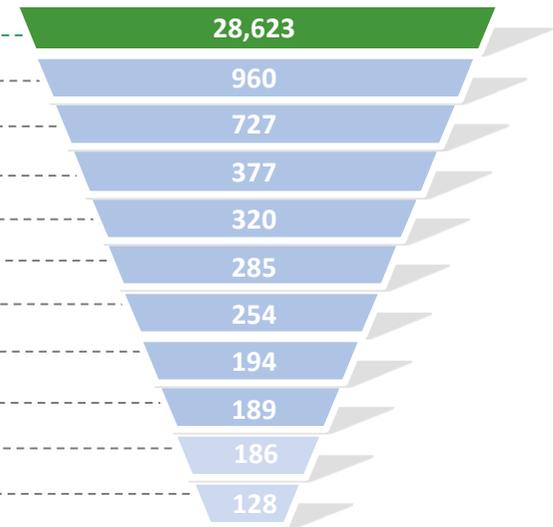
Total Fund Assets at least \$500 million

Funds that are open to new investment

Funds that are actively managed (excludes index funds)

Funds that meet all criteria and are included in product offering

Number of funds meeting criteria



To reduce the number to a manageable number, Investment Services research analysts have narrowed the list of funds for discussion as shown below. The complete list of funds that meet all screening criteria as of 12/31/2014 and are included in the product offering are displayed on the last page of this section along with any eligibility requirements and/or fund restrictions. Further information and discussion about these or any of the other funds is available.

In determining the funds for discussion list below, Investment Services (IS) Research may add funds back that do not meet all the screening criteria described above or remove funds that meet all of the screening criteria. For example, IS Research may add based upon quantitative factors such as: the strategy AUM meets or exceeds the asset class threshold and/or the manager tenure on another similarly managed fund meets or exceeds the three year threshold. In addition, IS Research may remove or add funds based upon qualitative factors such as but not limited to: high industry, sector, or holding concentration, high levels of non-core holdings (i.e. cash, foreign, etc), above (below) average market cap relative to other funds in the category, high net assets or capacity constraints, regulatory concerns, record-keeping offsets, and/or operational considerations including timeliness of material fund and firm level communications from the fund company. Furthermore, if the share class of a fund has less than a 5 year track record while passing all other screens and there is another share class of that fund which has at least a 5 year track record and passes the "Funds with performance ranked within top 50th percentile of category over past 5 years", then the share class is considered to be passing the screens and is included in the "Number of funds meeting criteria" above.

### Funds for Discussion:

Baird Core Plus Bond Inst, Inv  
 Fidelity® Total Bond  
 Loomis Sayles Core Plus Bond<sup>2</sup> A, Y  
 Western Asset Core Bond A<sup>3</sup>, FI, I, IS

9\*

## Additional Important Information

\* Multiple share classes may be available, these specific fund share classes may or may not be available to you.

<sup>1</sup> Rank in category is based on total returns which include reinvested dividends and capital gains, if any, and exclude sales charges. Past performance is no guarantee of future results.

<sup>2</sup> DC Plans only

**<sup>3</sup> This share class does not meet the screening criteria because it has less than a 5 year track record. However, the fund has another share class managed in the same manner that has at least a 5 year track record.**

Data for the criteria is obtained from Morningstar.

# Fund Notes

## Baird Core Plus Fund

- Baird Advisors has \$24.6B in assets under management as of September 30, 2014 and was incepted in 2000. This investment manager manages equity and fixed income strategies.
- Mary Ellen Stanek, Gary Elfe, Charles Groeschell, Warren Pierson, Dan Tranchita and Sharon Guzman have managed the Fund since 2000.
- The management team is known for a focus on both investment grade and high yield credit.
- They will also invest in US Treasuries, Mortgage-Backed securities, Commercial Mortgage Backed Securities, Agencies, Asset Backed Securities.
- The portfolio only invests in US dollar denominated securities, but the fund may invest in up to 20% in non-Investment grade securities.
- Duration is neutral to the Barclays Universal index.

## Fidelity Total Bond Fund

- Fidelity Management and Research Corp. has \$1.98T assets under management as of September 30, 2014 and was incepted in 1946. This investment manager manages cash, equity and fixed income strategies.
- This Fund has been managed by Ford O'Neil since December 2004, Jeff Moore was named co-PM in May 2012.
- The Fund allocates its assets across the investment-grade, high yield and emerging market asset classes, and in managing the Fund's overall interest rate risk.
- The Fund attempts to add value through opportunistic trading, security selection, issuer selection, sector allocation, and yield curve allocation.
- The fund generally seeks to maintain neutral duration relative to the benchmark.
- The fund's strategy may also be available as a Collective Investment Trust, provided certain requirements are met.

Sources: [www.rwbaird.com](http://www.rwbaird.com), [www.fidelity.com](http://www.fidelity.com), Morningstar Direct, eVestment Alliance

**Investment Risk:** In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. The fund may invest in lower-quality debt securities that generally offer higher yields, but also involve greater risk of default or price changes due to potential changes in the credit quality of the issuer.

Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which are magnified in emerging markets.

Investments in mortgage securities are subject to the risk that principal will be repaid prior to maturity. As a result, when interest rates decline, gains may be reduced, and when interest rates rise, losses may be greater.



# Fund Notes

## Loomis Sayles Core Plus Bond Fund\*

- Loomis, Sayles & Company, L.P. has \$223.2B in assets under management as of September 30, 2014 and inception in 1926. The investment manager manages equity and fixed income strategies.
- This Fund has been managed by Co-PMs Peter Palfrey and Rick Raczkowski since its 2001 inception. PMs Palfrey and Raczkowski managed a core plus strategy at Back Bay Advisors before joining Loomis Sayles in 2001.
- Diversified core plus bond strategy which invests in, but is not limited to: investment grade and high yield corporates, US Treasuries, CMBS, bank loans, Agency MBS, Agencies and emerging market debt.
- Strategy guidelines include a maximum of 20% of assets in high yield securities and a maximum of 10% in non-US-dollar denominated issues.
- Duration is typically +/- 1.5 years versus the strategy's index, the Barclays Capital US Aggregate.
- The investment process employs both a top-down and bottom-up approach, with the PM's macro outlook informing the strategy's sector positioning.

## Western Asset Core Bond Fund

- Western Asset Management Company has \$471.6B in assets under management as of September 30, 2014 and inception in 1971. This investment manager manages fixed income strategies.
- Ken Leech has been the lead portfolio manager since 1998. He is supported by a team comprising of Mike Buchanan, Carl Eichstadt, Keith Gardner and Mark Lindbloom.
- The fund invests at least two-thirds in debt securities across the major fixed-income sectors, securities registered in the US or that conduct a significant portion of their business activities in the US, and rated Investment Grade.
- Additionally, at least two-thirds of the Total Asset Value is denominated in US dollars.
- Duration is typically +/- 20% versus the Barclays Aggregate Index.

Sources: [www.loomissayles.com](http://www.loomissayles.com), [www.westernasset.com](http://www.westernasset.com), Morningstar Direct eVestment Alliance

Investment Risk: In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. The fund may invest in lower-quality debt securities that generally offer higher yields, but also involve greater risk of default or price changes due to potential changes in the credit quality of the issuer.

Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which are magnified in emerging markets.

Investments in mortgage securities are subject to the risk that principal will be repaid prior to maturity. As a result, when interest rates decline, gains may be reduced, and when interest rates rise, losses may be greater.

\*DC Plans only



# Fund Performance and Analytics as of 12/31/2014

The following fund performance and analytics pages are of a fund available to you on our platform with the oldest share class. The fund share class available to you may not be the same fund share class identified under the prior screening criteria as 'funds for discussion.' Other share classes of the fund also may be available and each has its' own inception date, expenses, fees, rankings, analytics and performance. Please see the Appendix for the other share classes available to you on our platform and the fund analytics and performance for each is available upon request. You should consider an investment option based on your own particular objective or situation.

**Understanding investment performance:** As you review this update, please remember that the performance data stated represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, call Fidelity or visit [www.401k.com](http://www.401k.com) (log in, choose plan, select Investment Choices & Research, and then pick investment option).

% Rank in Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is one and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of one. % Rank in Category is based on total returns, which include reinvested dividends and capital gains, if any, and exclude sales charges.

Product Benchmark (s) Morningstar Category	Cumulative Ret %		Average Annual Total Return %									Fund Incep. Date	Share Class Incep. Date	Sht-Term Trade Fee (%   days)	Gross Expense Ratio	Expense Ratio Aft Red
	YTD	3-Month	1-Year	% Rank in Cat [Count]	3-Year	% Rank in Cat [Count]	5-Year	% Rank in Cat [Count]	10-Year	% Rank in Cat [Count]	LOF					
BAIRD CORE PLUS INV	6.27	1.45	6.27	18%	4.07	26%	5.84	17%	5.55	10%	6.27	09/29/2000	09/29/2000	N/A	0.55	0.55
Barclays US Universal Morningstar Intermediate-Term Bond	5.56	1.34	5.56		3.20		4.81		4.91							
	5.18	1.11	5.18	[1038]	3.38	[913]	4.78	[807]	4.41	[588]					1.03	0.88
FID TOTAL BOND	5.54	1.22	5.54	46%	3.66	39%	5.37	28%	5.12	22%	5.41	10/15/2002	10/15/2002	N/A	0.45	0.45
Barclays U.S. Agg Bond Barclays US Universal Morningstar Intermediate-Term Bond	5.97	1.79	5.97		2.66		4.45		4.71							
	5.56	1.34	5.56		3.20		4.81		4.91							
	5.18	1.11	5.18	[1038]	3.38	[913]	4.78	[807]	4.41	[588]					1.03	0.88
LOOMIS CORE PL BD A	6.18	0.33	6.18	21%	5.44	7%	6.85	3%	6.32	2%	7.56	11/07/1973	11/07/1973	N/A	0.79	0.79
Barclays U.S. Agg Bond Morningstar Intermediate-Term Bond	5.97	1.79	5.97		2.66		4.45		4.71							
	5.18	1.11	5.18	[1038]	3.38	[913]	4.78	[807]	4.41	[588]					1.03	0.88
WA CORE BOND I	7.38	1.63	7.38	4%	4.13	25%	6.35	7%	5.15	21%	7.22	09/04/1990	09/04/1990	N/A	0.49	0.45
Barclays U.S. Agg Bond Morningstar Intermediate-Term Bond	5.97	1.79	5.97		2.66		4.45		4.71							
	5.18	1.11	5.18	[1038]	3.38	[913]	4.78	[807]	4.41	[588]					1.03	0.88

# Current Performance Notes

Pre-inception returns: The analysis on these pages may be based, in part, on historical returns for periods prior to the class's actual inception. Generally, these calculated returns reflect the historical performance of an older share class of the fund, which (for non-Fidelity funds,) is adjusted to reflect the fees and expenses of the newer share class (when the newer share class's fees and expenses are higher). Pre-inception returns are not actual returns and return calculation methodologies utilized by Morningstar, other entities and the funds may differ. Pre-inception returns generally will be replaced by the actual returns of the newer share class over time. Please click on dedicated web page or refer to your fund prospectus for specific information regarding fees, expenses and returns.

Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of Fund figures are reported as of the inception date to the period indicated. These figures do not include the effect of sales charges, if any, as these charges are waived for contributions made through your company's employee benefit plans. If sales charges were included, returns would have been lower.

Morningstar, Inc., provided data on the non-Fidelity mutual funds. Although the data is gathered from reliable sources, accuracy and completeness cannot be guaranteed by Morningstar.

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Indices are unmanaged and you cannot invest directly in an index.

With the exception of domestic equity mutual funds, investment options have been assigned to investment categories based on Fidelity's analysis. Fidelity has verified the accuracy of the placement of certain third party non-mutual funds with either the plan sponsor or the plan sponsor's consultant. Within Domestic Equities, mutual funds are listed according to their actual Morningstar categories as of the date indicated. Morningstar categories are based on a fund's style as measured by its underlying portfolio holdings over the past 3 years and may change at any time. These style calculations do not represent the funds' objectives and do not predict the funds' future styles.

Morningstar Category Average Gross Expense Ratio: This figure is calculated by Morningstar and represents the mean average of the gross expense ratio paid by each fund in the Morningstar category. Each share class of a fund is treated as a separate fund. Morningstar uses each fund's most current, publicly available prospectus at the time the average is calculated.

The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group, for the period shown. This average assumes reinvestment of dividends and capital gains, if any, and excludes sales charges.

Morningstar Category Expense Ratio After Reductions: This figure represents average net expense ratio paid by the funds in the Morningstar category. The information is based on the net expense ratio as reported in each fund's most current prospectus and is provided by Morningstar.

For a mutual fund, the Gross Expense Ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percent of the fund's total net assets. Mutual fund data has been drawn from the most recent prospectus.

Expense Ratio after Reduction is the total annual operating expense from the fund's most recent prospectus after any fee waiver and/or expense reimbursements that will reduce any fund operating expenses for no less than one year from the effective date of the fund's registration statement. This number does not include any fee waiver arrangement or expense reimbursement that may be terminated without agreement of the fund's board of trustees during the one-year period.

# Current Performance Notes

## Investment Risk

In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. The fund may invest in lower-quality debt securities that generally offer higher yields, but also involve greater risk of default or price changes due to potential changes in the credit quality of the issuer.

## Specific Fund Expense Information

Expense Ratios After Reductions information for non-Fidelity mutual funds is provided by Morningstar, Inc. and its accuracy cannot be guaranteed. Consult the prospectus for each fund you are interested in to obtain the most current and detailed information on its fees and expenses.

For Fidelity Funds, including Spartan Funds, if the Expense Ratio after Reduction is lower than the Gross Expense Ratio and no fee cap is provided for below, the difference may be attributable to certain broker service and other offset arrangements which may be discontinued at any time

WA CORE BOND I: Contractual Expense Ratio Waiver of 0.04 subject to Expiration Date of 04/30/16

WA CORE BOND I: Contractual Expense Ratio Cap of 0.45 subject to Expiration Date of 04/30/16

# Fund Characteristics as of December 31, 2014

## Fund Summary

	Ticker	Morningstar Category	Net Assets \$MM	Total Number of Holdings
Baird Core Plus Bond Inv	BCOSX	Intermediate-term Bond	\$6,704	718
Fidelity Total Bond	FTBFX	Intermediate-term Bond	\$17,751	1,449
Loomis Sayles Core Plus Bond A	NEFRX	Intermediate-term Bond	\$4,191	424
Western Asset Core Bond I	WATFX	Intermediate-term Bond	\$3,467	1,436

## Duration and Credit Quality Breakdown

	Avg Eff Duration	AAA	AA	A	BBB	BB	B	Below B	NR/NA	Portfolio Date
Baird Core Plus Bond Inv	5.48	48.80	5.30	15.80	19.80	5.20	1.20	3.80	0.10	09/30/2014
Fidelity Total Bond	5.10	50.62	2.45	14.73	18.57	6.05	5.69	1.59	0.30	11/30/2014
Loomis Sayles Core Plus Bond A	5.90	34.90	2.18	17.15	24.18	17.77	3.44	0.00	0.37	10/31/2014
Western Asset Core Bond I	5.80	54.87	8.52	21.79	19.54	1.01	2.07	0.98	-8.78	09/30/2014
Cat: Intermediate-Term Bond	4.83	43.96	9.84	20.17	19.03	3.68	1.39	0.81	1.13	11/30/2014

Data provided by Morningstar, which surveys fund companies for the credit rating information on the funds underlying securities holdings on a periodic basis. Morningstar instructs fund companies to use only ratings that have been assigned by the following nationally recognized statistical rating organizations (NRSROs): Moody's, Standard & Poor's, Fitch, and Egan-Jones. If three or more NRSROs have rated the same security differently, fund companies are to report the middle rating; if two NRSROs have rated a security differently, fund companies are to report the lower rating; if only one NRSRO has rated a security, fund companies are to report that rating. Securities not rated by an NRSRO are to be included in the "not rated" category. All U.S. government securities are included in the AAA category. If an NRSRO provides Morningstar with a short-term issue credit rating rather than a traditional fixed income credit rating for a cash security, Morningstar will translate that short-term issue rating to an equivalent fixed income credit rating as reflected in the Credit Quality Breakdown chart. Morningstar is not itself an NRSRO nor does it issue a credit rating on the fund or any securities held by the fund.

Past performance is no guarantee of future results.

Created by MPI Stylus. Data Source: Morningstar as of December 2014. The BC Aggregate Bond is shown as a market proxy, and is not necessarily the benchmark for all of the funds. Refer to the Fund Performance slide for fund benchmark information.

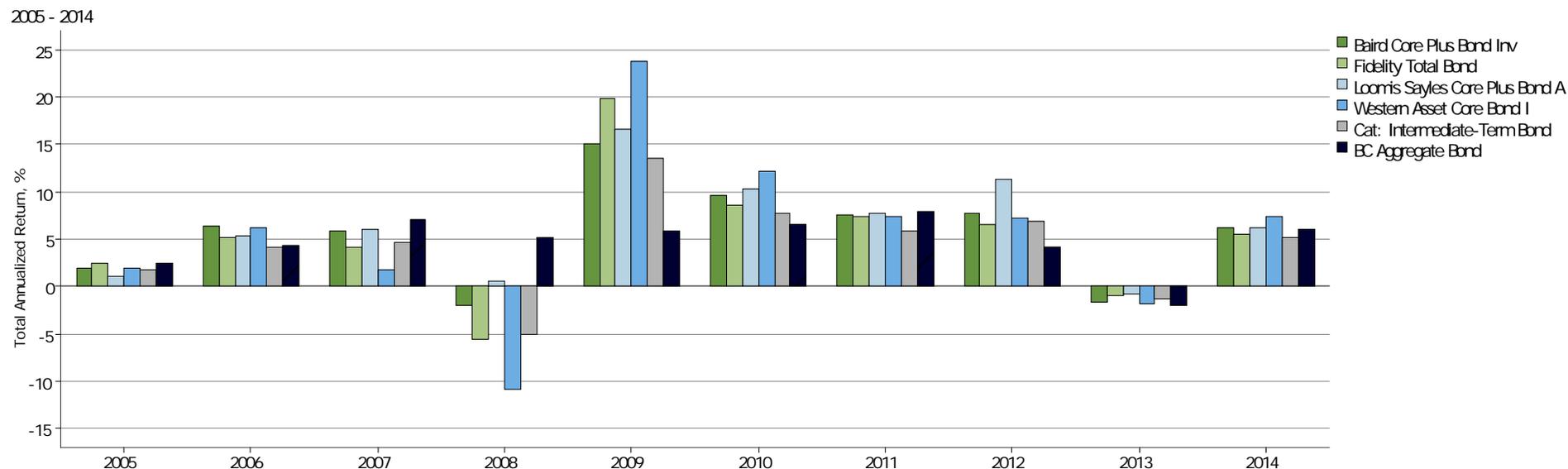
Please refer to the Glossary for definitions and methodology.

Please refer to the Fund Performance slide for standard period performance information.

The information displayed above is based on historical data and may not be representative of the fund's current or future investments.

# Calendar Year Performance as of December 31, 2014

## Calendar Year Return and YTD to Dec-14



## Calendar Year Return and YTD to Dec-14

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
	Return									
Baird Core Plus Bond Inv	1.93	6.34	5.79	-2.07	15.06	9.53	7.57	7.80	-1.61	6.27
Fidelity Total Bond	2.46	5.14	4.13	-5.56	19.80	8.55	7.40	6.51	-0.92	5.54
Loomis Sayles Core Plus Bond A	1.10	5.34	6.06	0.61	16.62	10.35	7.68	11.31	-0.82	6.18
Western Asset Core Bond I	1.91	6.24	1.74	-10.81	23.68	12.20	7.38	7.15	-1.86	7.38
Cat: Intermediate-Term Bond	1.79	4.11	4.62	-5.07	13.47	7.71	5.78	6.85	-1.38	5.13
BC Aggregate Bond	2.43	4.33	6.97	5.24	5.93	6.54	7.84	4.22	-2.02	5.97

Past performance is no guarantee of future results.

Created by MPI Stylus. Data Source: Morningstar as of December 2014. The BC Aggregate Bond is shown as a market proxy, and is not necessarily the benchmark for all of the funds. Refer to the Fund Performance slide for fund benchmark information.

Please refer to the Glossary for definitions and methodology.

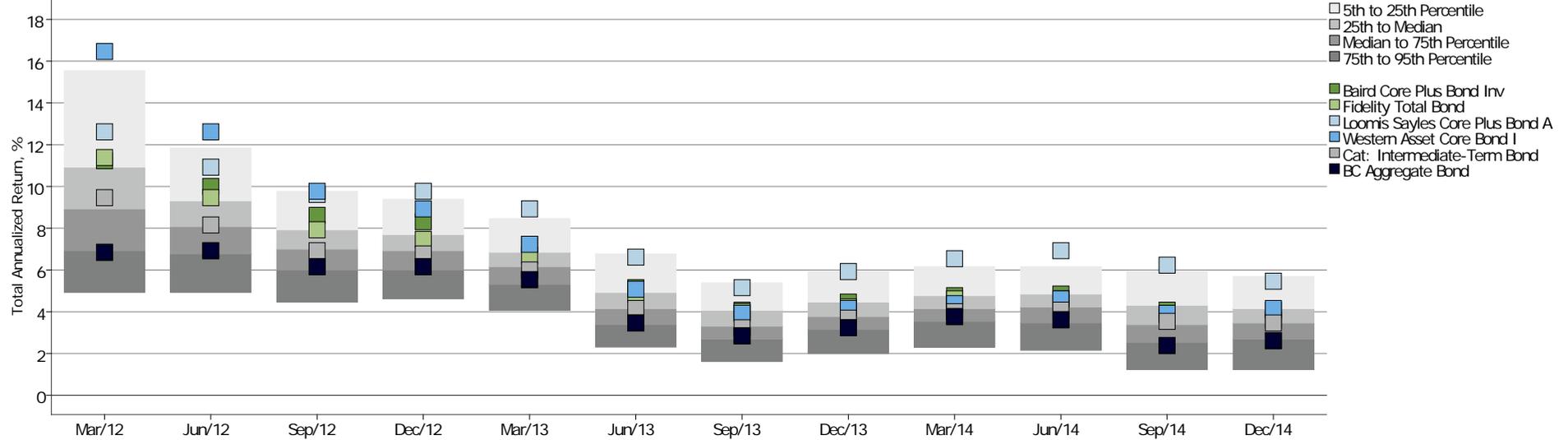
Please refer to the Fund Performance slide for standard period performance information.

The information displayed above is based on historical data and may not be representative of the fund's current or future investments.

# Historical 3 Year Rolling Performance as of December 31, 2014

## Fund vs. Morningstar Int Term Bond Universe Return

Mar/12 - Dec/14



## Fund vs Morningstar Int Term Bond Universe Return

	Apr-09 - Mar-12	Jul-09 - Jun-12	Oct-09 - Sep-12	Jan-10 - Dec-12	Apr-10 - Mar-13	Jul-10 - Jun-13	Oct-10 - Sep-13	Jan-11 - Dec-13	Apr-11 - Mar-14	Jul-11 - Jun-14	Oct-11 - Sep-14	Jan-12 - Dec-14
Baird Core Plus Bond Inv	11.26	9.98	8.58	8.30	7.25	5.14	4.07	4.49	4.76	4.86	4.06	4.07
Fidelity Total Bond	11.37	9.44	7.93	7.49	6.69	4.84	4.00	4.26	4.63	4.61	3.85	3.66
Loomis Sayles Core Plus Bond A	12.61	10.91	9.65	9.77	8.89	6.65	5.20	5.93	6.57	6.91	6.20	5.44
Western Asset Core Bond I	16.44	12.58	9.80	8.89	7.22	5.08	3.96	4.14	4.37	4.59	3.91	4.13
Cat: Intermediate-Term Bond	9.49	8.15	6.93	6.78	6.04	4.19	3.28	3.68	4.02	4.10	3.54	3.47
BC Aggregate Bond	6.83	6.93	6.19	6.19	5.52	3.51	2.86	3.26	3.75	3.66	2.43	2.66

Past performance is no guarantee of future results.

Created by MPI Stylus. Data Source: Morningstar as of December 2014. The BC Aggregate Bond is shown as a market proxy, and is not necessarily the benchmark for all of the funds. Refer to the Fund Performance slide for fund benchmark information.

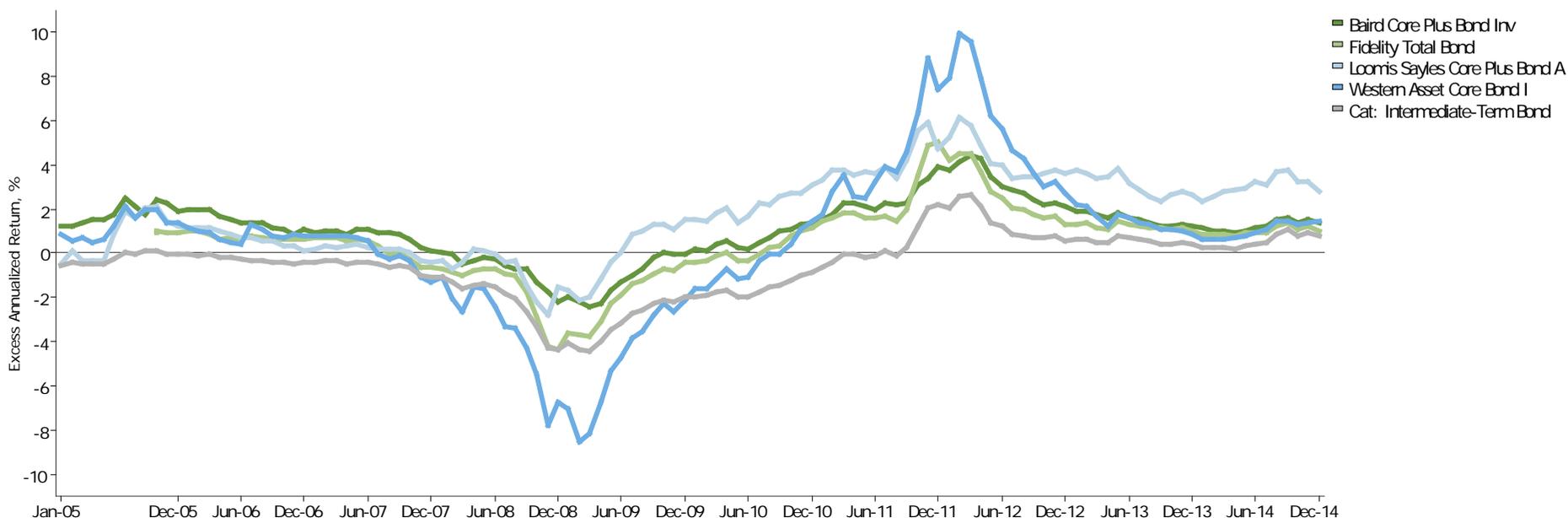
Please refer to the Glossary for definitions and methodology.

Please refer to the Fund Performance slide for standard period performance information.

The information displayed above is based on historical data and may not be representative of the fund's current or future investments.

# Excess Return as of December 31, 2014

3 Year Rolling Excess Performance: From Jan-05 to Dec-14



## Trailing Excess Return

Excess Performance to Date: Ending December 31, 2014	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Baird Core Plus Bond Inv	-0.34	0.31	0.31	1.41	1.39	0.84
Fidelity Total Bond	-0.58	-0.42	-0.42	1.00	0.91	0.41
Loomis Sayles Core Plus Bond A	-1.47	0.22	0.22	2.78	2.40	1.61
Western Asset Core Bond I	-0.17	1.41	1.41	1.47	1.90	0.45
Cat: Intermediate-Term Bond	-0.68	-0.84	-0.84	0.81	0.32	-0.52

Past performance is no guarantee of future results.

Created by MPI Stylus. Data Source: Morningstar as of December 2014. The BC Aggregate Bond is shown as a market proxy, and is not necessarily the benchmark for all of the funds. Refer to the Fund Performance slide for fund benchmark information.

Please refer to the Glossary for definitions and methodology.

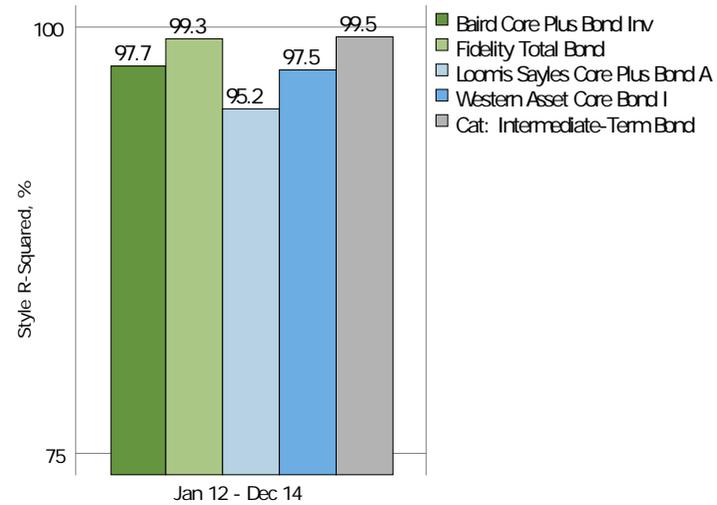
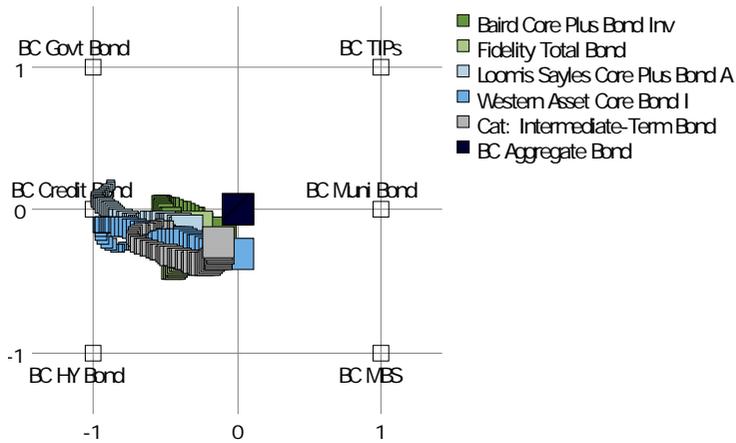
Please refer to the Fund Performance slide for standard period performance information.

The information displayed above is based on historical data and may not be representative of the fund's current or future investments.

# Style Analysis as of December 31, 2014

3 Year Rolling Style: From Jan-10 to Dec-14 Returns-Based

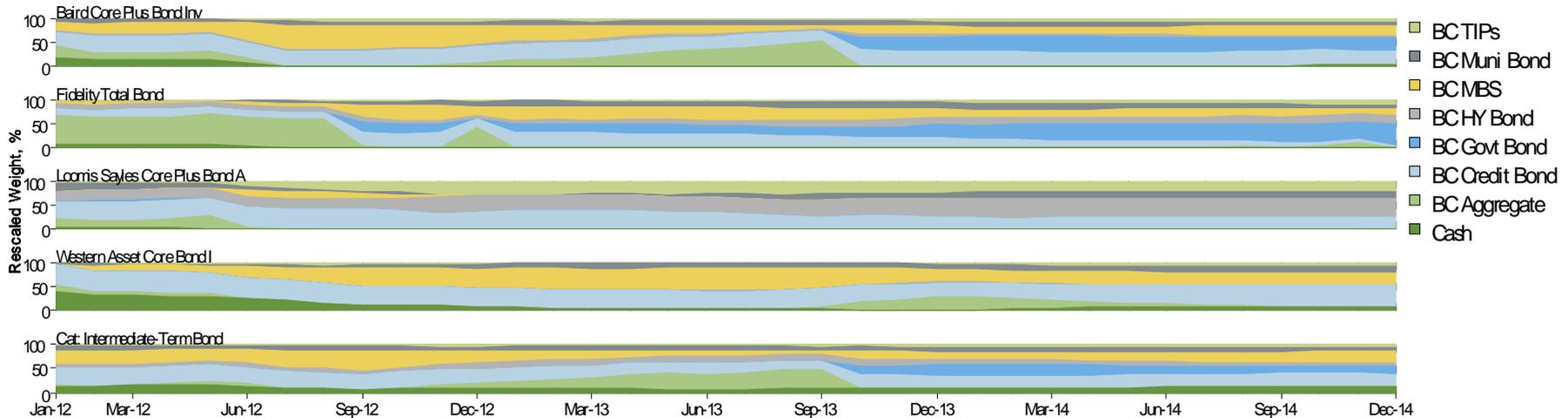
R-Squared: Last 3 Years



USD, 24-month centered window; exp. weighted, rescaled. Returns-Based style analysis uses the historical performance of a subject portfolio to calculate and display the history of investment composition.

## Style Table Returns-Based

### Historical Sector Exposure (Returns Based Domestic Fixed Income)



Past performance is no guarantee of future results.

Created by MPI Stylus. Data Source: Morningstar as of December 2014. The BC Aggregate Bond is shown as a market proxy, and is not necessarily the benchmark for all of the funds. Refer to the Fund Performance slide for fund benchmark information.

Please refer to the Glossary for definitions and methodology.

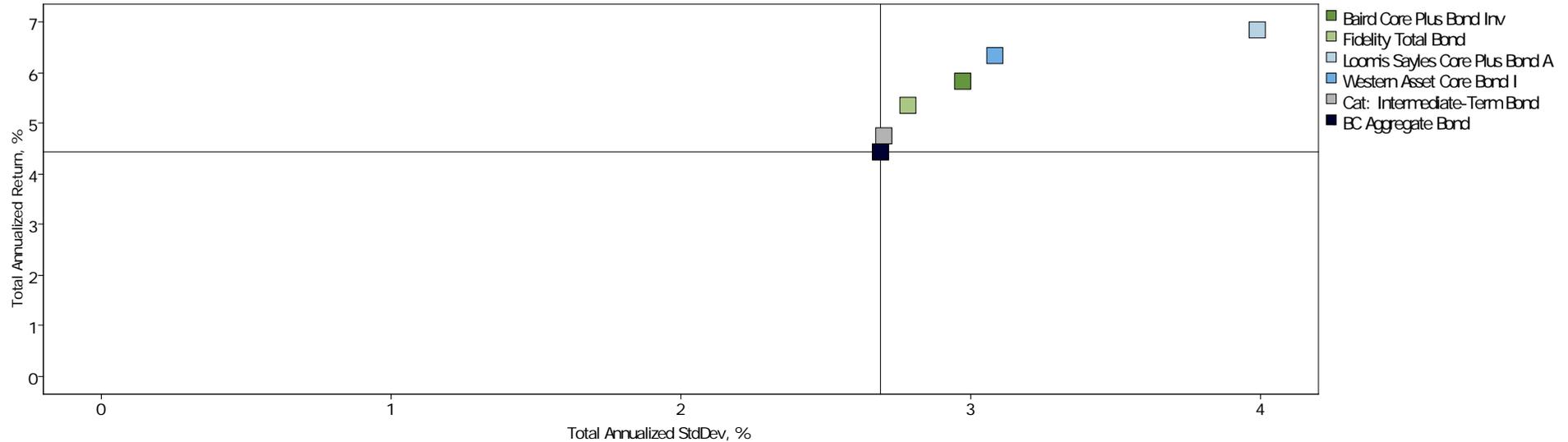
Please refer to the Fund Performance slide for standard period performance information.

The information displayed above is based on historical data and may not be representative of the fund's current or future investments.

# Risk/Return Analysis as of December 31, 2014

## 5 year Risk vs. Return

Jan-10 - Dec-14



## 5 Year Risk vs. Return Table: Data Points below are computed using 5 year (60 months) return history

	Return (%)	Std Dev (%)	Downside Deviation (%)	Beta vs. Market	Alpha vs. Market	Sharpe Ratio
Baird Core Plus Bond Inv	5.84	2.97	1.54	1.02	1.24	1.90
Fidelity Total Bond	5.36	2.78	1.41	0.95	1.11	1.86
Loomis Sayles Core Plus Bond A	6.85	3.99	2.21	1.13	1.77	1.66
Western Asset Core Bond I	6.35	3.08	1.39	0.99	1.88	1.99
Cat: Intermediate-Term Bond	4.77	2.70	1.43	0.91	0.70	1.71
BC Aggregate Bond	4.45	2.69	1.36	1.00	0.00	1.60

Past performance is no guarantee of future results.

Created by MPI Stylus. Data Source: Morningstar as of December 2014. The BC Aggregate Bond is shown as a market proxy, and is not necessarily the benchmark for all of the funds. Refer to the Fund Performance slide for fund benchmark information.

Please refer to the Glossary for definitions and methodology.

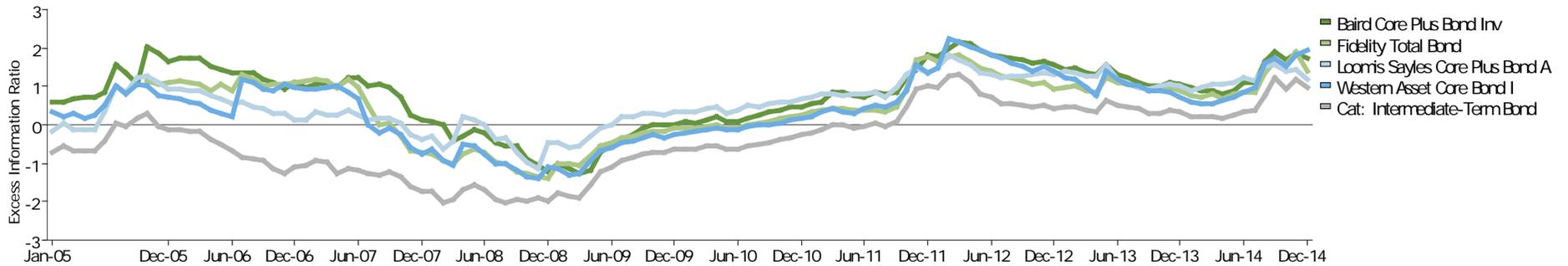
Please refer to the Fund Performance slide for standard period performance information.

The information displayed above is based on historical data and may not be representative of the fund's current or future investments.



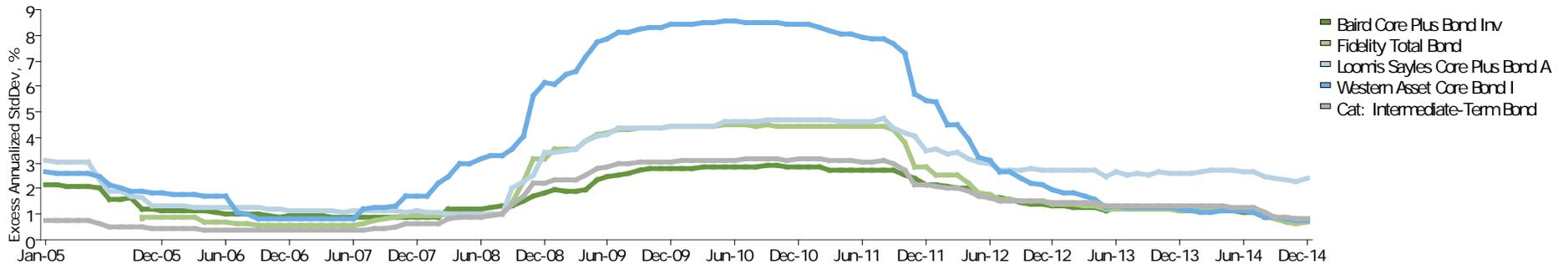
# Modern Portfolio Theory (MPT) Statistics as of December 31, 2014

**3 Year Rolling Information Ratio:** From Jan-05 to Dec-14



Information Ratio to Date	3 Years	5 Years	10 Years
Baird Core Plus Bond Inv	1.73	1.23	0.48
Fidelity Total Bond	1.38	0.79	0.16
Loomis Sayles Core Plus Bond A	1.16	0.92	0.52
Western Asset Core Bond I	1.94	1.21	0.09
Cat: Intermediate-Term Bond	0.98	0.27	-0.27

**3 Year Rolling Tracking Error:** From Jan-05 to Dec-14



Tracking Error to Date	3 Years	5 Years	10 Years
Baird Core Plus Bond Inv	0.82	1.13	1.75
Fidelity Total Bond	0.72	1.15	2.56
Loomis Sayles Core Plus Bond A	2.39	2.62	3.08
Western Asset Core Bond I	0.76	1.57	4.73
Cat: Intermediate-Term Bond	0.83	1.19	1.89

Past performance is no guarantee of future results.

Created by MPI Stylus. Data Source: Morningstar as of December 2014. The BC Aggregate Bond is shown as a market proxy, and is not necessarily the benchmark for all of the funds. Refer to the Fund Performance slide for fund benchmark information.

Please refer to the Glossary for definitions and methodology.

Please refer to the Fund Performance slide for standard period performance information.

The information displayed above is based on historical data and may not be representative of the fund's current or future investments.



# Funds available on platform\* as of 12/31/2014:

Fund Name	Ticker	Fund Name	Ticker	Fund Name	Ticker
<sup>1</sup> American Funds Bond Fund of Amer R5	RBFFX	JPMorgan Core Plus Bond A	ONIAx	Putnam Income A	PINCX
<sup>1</sup> American Funds Bond Fund of Amer R6	RBFGX	JPMorgan Core Plus Bond Instl	JCBIX	Putnam Income Y	PNCYX
Baird Aggregate Bond Inst	BAGIX	JPMorgan Core Plus Bond R6	JCPUX	Scout Core Plus Bond Instl	SCPZX
Baird Aggregate Bond Inv	BAGSX	JPMorgan Core Plus Bond Select	HLIPX	TCW Core Fixed-Income I	TGCFX
<b>Baird Core Plus Bond Inst</b>	<b>BCOIX</b>	<b>Loomis Sayles Core Plus Bond A</b>	<b>NEFRX</b>	TCW Total Return Bond I	TGLMX
<b>Baird Core Plus Bond Inv</b>	<b>BCOSX</b>	<b>Loomis Sayles Core Plus Bond Y</b>	<b>NERYX</b>	TCW Total Return Bond N	TGMNX
BlackRock Core Bond BlackRock	CCBBX	Loomis Sayles Investment Grade Bond A	LIGRX	USAA Intermediate-Term Bond Instl	UIITX
BlackRock Core Bond Instl	BFMCX	Loomis Sayles Investment Grade Bond Y	LSIIX	Voya Intermediate Bond A	IIBAX
BlackRock Core Bond Svc	CMCBX	Lord Abbett Total Return A	LTRAX	Voya Intermediate Bond I	IICIX
BlackRock Total Return BlackRock	MPHQX	Lord Abbett Total Return I	LTRYX	Wells Fargo Advantage Core Bond I	MBFIX
BlackRock Total Return Instl	MAHQX	MainStay Total Return Bond I	MTMIX	Wells Fargo Advantage Income Plus Inv	WIPNX
BMO TCH Core Plus Bond I	MCBIX	Metropolitan West Intermediate Bond I	MWIIx	Westcore Plus Bond	WTIBX
BMO TCH Core Plus Bond Y	MCYBX	Metropolitan West Intermediate Bond M	MWIMX	Westcore Plus Bond Institutional	WIIBX
Calvert Bond I	CBDIX	Metropolitan West Total Re Bd Admin Cl	MWTNX	<b>Western Asset Core Bond FI</b>	<b>WAPIX</b>
Commerce Bond	CFBNX	Metropolitan West Total Return Bond I	MWTIX	<b>Western Asset Core Bond I</b>	<b>WATFX</b>
Dodge & Cox Income	DODIX	Metropolitan West Total Return Bond M	MWTRX	<b>Western Asset Core Bond IS</b>	<b>WACSX</b>
Dreyfus Intermediate Term Income I	DITIX	MFS® Research Bond R4	MRBJX	<sup>3</sup> Western Asset Core Plus Bond FI	WACIX
Fidelity® Investment Grade Bond	FBNDX	Nuveen Core Plus Bond I	FFIIX	Western Asset Core Plus Bond I	WACPX
<b>Fidelity® Total Bond</b>	<b>FTBFX</b>	Oppenheimer Core Bond Y	OPBYX	Western Asset Core Plus Bond IS	WAPSX
<sup>2</sup> GE RSP Income	GESLX	Pioneer Bond A	PIOBX	Western Asset Intermediate Bond I	WATIX
Goldman Sachs Core Fxd-Inc Instl	GSFIX	Pioneer Bond Y	PICYX		
Janus Flexible Bond A	JDFAX	Principal Bond & Mtg Securities Inst	PMSIX		
Janus Flexible Bond I	JFLEX	Principal Income Instl	PIOIX		
Janus Flexible Bond T	JAFIX	Prudential Total Return Bond A	PDBAX		
JHancock Bond I	JHBIX	Prudential Total Return Bond Z	PDBZX		

\* On the platform indicates that a share class is operationally and contractually compatible and available to the Fidelity record-keeping platform for DC Plans only. Additional contract review may be required for other plan types.

Please note that the non-Fidelity funds displayed above currently have recordkeeping arrangements with Fidelity. Investment minimums and/or other restrictions may apply.

Funds must be pre-cleared by Fidelity with fund companies before implementation.

<sup>1</sup> Mapping into this fund requires a minimum of fifty million dollars in total client assets (across defined contribution, defined benefit, and/or self directed brokerage).

<sup>2</sup> Fund is available to GE employees only.

<sup>3</sup> Mapping into this fund of a minimum of one million dollars may be waived for DC plans at Legg Mason's discretion, depending on assets, number of funds in this space, and plan size.

# Funds available on platform\* as of 12/31/2014:

## Funds with less than 5 years of performance data \*\*

<b>Fund Name</b>	<b>Ticker</b>
Columbia Intermediate Bond Y	CTBYX
<sup>1</sup> Fidelity Advisor® Total Bond Z	FBKWX
Janus Flexible Bond N	JDFNX
Metropolitan West Total Return Bond Plan	MWTSX
Oppenheimer Core Bond I	OPBIX
Pioneer Bond K	PBFKX
Prudential Total Return Bond Q	PTRQX
Putnam Income R6	PINHX
Voya Intermediate Bond R6	IIBZX
Western Asset Core Plus Bond A	WAPAX

\* On the platform indicates that a share class is operationally and contractually compatible and available to the Fidelity record-keeping platform for DC Plans only. Additional contract review may be required for other plan types.

\*\* This share class does not meet the screening criteria because it has less than a 5 year track record. However, the fund has another share class managed in the same manner that has at least a 5 year track record.

Please note that the non-Fidelity funds displayed above currently have recordkeeping arrangements with Fidelity. Investment minimums and/or other restrictions may apply.

Funds must be pre-cleared by Fidelity with fund companies before implementation.

<sup>1</sup> This fund is only available to plans with total assets of twenty million dollars or a minimum initial investment of five million dollars in the fund.

# Funds under Master Service Agreement\* as of 12/31/2014:

Fund Name	Ticker	Fund Name	Ticker	Funds with less than 5 years of performance data **	
BlackRock Core Bond Inv A	BCBAX	Russell Strategic Bond I	RFCSX		
BlackRock Total Return Inv A	MDHQX	Russell Strategic Bond S	RFCTX		
BlackRock Total Return Svc	MSHQX	Scout Core Plus Bond Y	SCPYX		
Delaware Diversified Income Instl	DPFFX	Sterling Capital Total Return Bond A	BICAX	<b>Fund Name</b>	<b>Ticker</b>
Franklin Total Return Adv	FBDAX	Sterling Capital Total Return Bond I	BIBTX	Columbia Intermediate Bond R4	CBNRX
Goldman Sachs Core Fxd-Inc IR	GDFTX	T. Rowe Price Instl Core Plus	TICPX	Columbia Intermediate Bond R5	CTBRX
GuideStone Funds Medium-Dur Bd Instl	GMDYX	TCW Core Fixed-Income N	TGFNX	Invesco Core Plus Bond R6	CPBFX
GuideStone Funds Medium-Duration Bd Inv	GMDZX	USAA Intermediate-Term Bond	USIBX	JHancock Bond R6	JHBSX
Invesco Core Plus Bond A	ACPSX	Voya Intermediate Bond W	IIBWX	MassMutual Premier Core Bond I	MCZZX
Invesco Core Plus Bond R5	CPIIX	Wells Fargo Advantage Income Plus A	STYAX	Principal Income R4	PIOPX
Invesco Core Plus Bond Y	CPBYX	Wells Fargo Advantage Income Plus I	WIPIX	Principal Income R5	PIOQX
Ivy Bond I	IVBIX	Western Asset Intermediate Bond IS	WABSX	Putnam Income R5	PINFX
Lord Abbett Core Fixed Income I	LCRYX			T. Rowe Price Instl Core Plus F	PFCPX
MassMutual Premier Core Bond Adm	MCBLX			Wells Fargo Advantage Income Plus Admin	WIPDX
MassMutual Premier Core Bond R5	MCBDX			<b>Western Asset Core Bond A</b>	<b>WABAX</b>
MassMutual Premier Core Bond Svc	MCBYX				
MFS® Research Bond R3	MRBHX				
MFS® Research Bond R5	MRBKX				
Northern Fixed Income	NOFIX				
Nuveen Core Plus Bond A	FAFIX				
Oppenheimer Core Bond A	OPIGX				
Payden Core Bond	PYCBX				
Pioneer Bond Z	PIBZX				
Principal Bond & Mtg Securities A	PRBDX				
Principal Bond & Mtg Securities R5	PBMPX				

\* Under Master Service Agreement indicates that a share class is available under contract but not funded on the Fidelity record keeping platform. Additional operational considerations may be required.

\*\* This share class does not meet the screening criteria because it has less than a 5 year track record. However, the fund has another share class managed in the same manner that has at least a 5 year track record.

Please note that the non-Fidelity funds displayed above currently have recordkeeping arrangements with Fidelity. Investment minimums and/or other restrictions may apply.

Funds must be pre-cleared by Fidelity with fund companies before implementation.

# Appendix

Available on the platform or under master service agreement

Fund Name	Ticker	Gross Expense Ratio	Expense Ratio After Reductions	Investment Option Fees Attributable to Recordkeeping	+	Additional Value for Fidelity Funds and Products	=	Administrative Revenue Allowance
Baird Core Plus Bond Inst	BCOIX	0.30	0.30	0.02				0.02
Baird Core Plus Bond Inv	BCOSX	0.55	0.55	0.28				0.28
Fidelity® Total Bond	FTBFX	0.45	0.45	0.10		0.10		0.20
Loomis Sayles Core Plus Bond A	NEFRX	0.79	0.79	0.45				0.45
Loomis Sayles Core Plus Bond N	NERNX	0.44	0.44	0.00				0.00
Loomis Sayles Core Plus Bond Y	NERYX	0.54	0.54	0.20				0.20
<sup>1</sup> Western Asset Core Bond A	WABAX	0.87	0.87	0.50				0.50
<sup>1</sup> Western Asset Core Bond C	WBCX	1.73	1.65	1.15				1.15
<sup>1</sup> Western Asset Core Bond C1	LWACX	1.27	1.27	0.85				0.85
Western Asset Core Bond FI	WAPIX	0.83	0.83	0.40				0.40
Western Asset Core Bond I	WATFX	0.49	0.45	0.10				0.10
Western Asset Core Bond IS	WACSX	0.45	0.45	0.00				0.00
Western Asset Core Bond R	WABRX	1.27	1.15	0.75				0.75

Additional Share Classes not currently available on the platform or under master service agreement

Fund Name	Ticker	Gross Expense Ratio	Expense Ratio After Reductions
Loomis Sayles Core Plus Bond B	NERBX	1.54	1.54
Loomis Sayles Core Plus Bond C	NECRX	1.54	1.54

Please note that the non-Fidelity funds displayed above currently have recordkeeping arrangements with Fidelity. Investment minimums and/or other restrictions may apply.

Funds must be pre-cleared by Fidelity with fund companies before implementation.

<sup>1</sup> Fund is currently under a Master Service Agreement. This indicates that the share class is available under contract but not funded on the Fidelity record keeping platform. Additional operational considerations may be required.

Please note the fund will require up to 90 days of lead time to add to a plan.

## Appendix – Important Notes

**Investment Option Fees Attributable to Recordkeeping:** With respect to Fidelity funds, this column (%) shows the rate that would be used to calculate payments to a nonaffiliated recordkeeper to support certain services for Fidelity funds. In the case of Fidelity funds that are offered only to Fidelity recordkept plans, the rate is based on the payments received in connection with funds having similar expense ratios for which Fidelity receives revenue. With respect to nonproprietary funds, this column (%) shows the rate that is used to calculate payments Fidelity receives pursuant to a contract or other arrangement between Fidelity and the fund service provider, contract issuer or fund under which Fidelity provides certain services to such fund service provider, contract issuer or fund. These payments are used to support Fidelity's services to the plan.

**Additional Value for Fidelity Funds and Products:** Additional amount that Fidelity takes into account for pricing purposes when the plan offers certain Fidelity products or services.

**Administrative Revenue Allowance:** The sum of the Investment Option Fees Attributable to Recordkeeping and Additional Value for Fidelity Funds and Products columns. This represents the total amount Fidelity considers for pricing purposes.

For a mutual fund, the Gross Expense Ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percent of the fund's total net assets. Mutual fund data has been drawn from the most recent prospectus.

Expense Ratio after Reduction is the total annual operating expense from the fund's most recent prospectus after any fee waiver and/or expense reimbursements that will reduce any fund operating expenses for no less than one year from the effective date of the fund's registration statement. This number does not include any fee waiver arrangement or expense reimbursement that may be terminated without agreement of the fund's board of trustees during the one-year period.

For Fidelity Funds, including Spartan Funds, if the Expense Ratio after Reduction is lower than the Gross Expense Ratio and no fee cap is provided, the difference may be attributable to certain broker service and other offset arrangements which may be discontinued at any time.

# Glossary of Analytical Terms

**Alpha:** A manager's rate of return in excess of that which can be explained by its systematic risk, or Beta. It is a result of the analysis regressing a manager's returns against those of a benchmark index. A positive alpha implies that a manager has added value relative to its benchmark on a risk-adjusted basis.

**Beta:** A manager's sensitivity to systematic, or market risk. Beta is a result of the analysis regressing a manager's returns against those of a benchmark index. A manager with a Beta of 1 should move perfectly with the benchmark. A Beta of less than 1 implies that that a manager's returns are less volatile than the market's. A Beta of greater than 1 similarly implies that a manager exhibits greater volatility than the market.

**Downside Deviation:** Like standard deviation, this is a volatility measure but it considers only the periods in which the fund's return is negative.

**Duration:** A measure of a security's price sensitivity to changes in interest rates. Duration differs from maturity in that it considers a security's interest payments in addition to the amount of time until the security reaches maturity, and also takes into account certain maturity shortening features (e.g., demand features, interest rate resets, and call options) when applicable. Securities with longer durations generally tend to be more sensitive to interest rate changes than securities with shorter durations. A fund with a longer average duration generally can be expected to be more sensitive to interest rate changes than a fund with a shorter average duration.

**Excess (Performance) Return:** Portfolio Return – Benchmark Return. Note that Excess in this case refers to negative as well as positive returns.

**Information Ratio:** This represents the Excess return (Fund Return – Benchmark Return) per unit of Tracking Error. This helps to determine whether investors in the fund have been rewarded for assuming the fund's level of Active Management Risk.

**R2:** Reflects the percentage of the fund's performance that can be explained by movements in its benchmark. It is a measurement between 0-100% with the greater value reflecting a closer fit between the fund's performance and that of the benchmark.

**Sharpe Ratio:** A Risk-adjusted return measure that uses total risk (Std Deviation) as the relevant risk proxy. It generates a measure of return per unit of total risk. Note that this measure does not consider investment style and is assuming normality of return distributions. The calculation is  $R_p - R_f / SDe$  where  $R_p$ =Portfolio Return;  $R_f$ =Risk-free rate; and  $SDe$ =Standard Deviation of  $R_p - R_f$  returns.

**Standard Deviation:** A volatility measure used as a risk proxy. Standard Deviation is a statistical measurement of dispersion about an average, which depicts how widely a stock or portfolio's returns varied over a certain period of time. The Stylus calculation is the square root of:  $(E\{R_p - R_m\}^2) / (N - 1)$  where  $E$ =Sum;  $R_p$ =Portfolio Return;  $R_m$ =Portfolio Mean; and  $N$ =Number of observations.

**Style Exposure:** Estimates a fund's historical behavior based on performance. Return's based style analysis compares a fund's returns to those of a set of benchmark indices to determine which combination of indices best explains fund performance. This asset mix is calculated from the Quadratic Programming methodology employed by Stylus to estimate a Portfolio's style exposures. In order to generate the appropriate style mix, Stylus solves a form of following equation:  $MinVar[R_p - E[w(R_{sb})]]$  where  $MinVar$ =Minimize Variance;  $R_p$ =Portfolio Return;  $E$ =Sum;  $w$ =Weight;  $R_{sb}$ =Return of a Style Benchmark.

**Tracking Error:** A measure of 'active management risk' represented by the standard deviation of Excess Returns. This is risk that could theoretically be diversified away by simply holding the relevant index. Note that tracking error, like Standard Deviation, considers upside volatility as well as downside volatility in its calculation.

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# Appendix



# Important Additional Information

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