

# VERMONT STATE RETIREMENT SYSTEM

3<sup>rd</sup> Quarter 2014



# Agenda

## VERMONT STATE RETIREMENT SYSTEM: Strategic Discussion

- I. Financial Markets Review
- II. Asset Allocation
- III. Fund Analysis
- IV. Appendix

# Financial Markets Review



# 2014 Q3 Market Summary (as of 9/30/14)

## **Global business cycle remains slow while growth has downshifted from steady to uneven.**

- The U.S. remains firmly in the mid-cycle phase and is a major driver of the slow global expansion, while Europe is experiencing a mid-cycle slowdown. Japan continues to struggle against late-cycle pressures. Policy stimulus in China has helped to stabilize recent economic activity, but within a slowing medium-term trend.
- The U.S. backdrop shows that the business cycle still supportive for U.S. economy.
- Although growth in the eurozone stagnated, easier credit and monetary conditions suggest a mid-cycle slowdown rather than a move into recession while Japan cyclical outlook remains highly uncertain.

## **The U.S. remains firmly in mid-cycle and is a major driver of slowing global expansion.**

- U.S. corporate fundamentals remain strong, supported by robust balance sheets and solid profitability. Risks center around greater market volatility as Fed moves toward monetary tightening and a rapidly rising dollar.
- Manufacturing activity reaccelerated, new orders reached their strongest level in ten years and the pace of capital expenditures also improved.
- Performance faltered during Q3 as declines were the biggest in riskier assets like Commodities and Small Cap.

## **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, while 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 wider spreads hurt credit while longer-duration assets led.**

- Longer-duration categories led again this quarter, benefitting from stable 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 yield curve is currently steepest in the two- to five-year range, short-duration fixed-income strategies may benefit the most.
- Despite rising in Q3, credit spreads remain low relative to their long-term averages. Credit fundamentals remain strong amid a backdrop of solid corporate balance sheets and cash flows.

### 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.

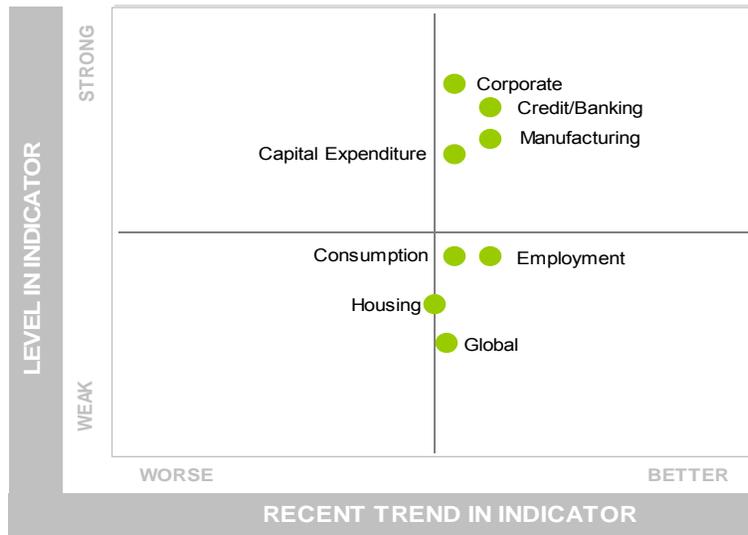
In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default 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.



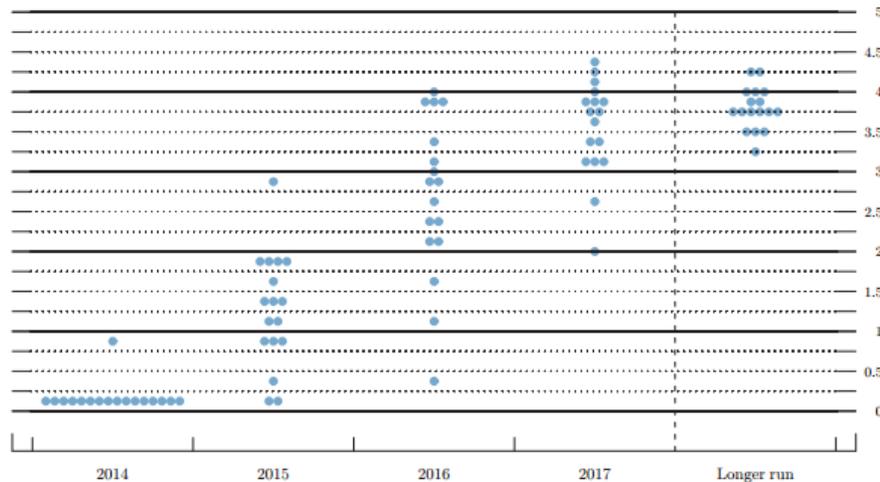
# Continued economic growth; US interest rates will likely remain low into 2015

## I. Economic Indicators Scorecard



Source: Fidelity Investments (Asset Allocation Research Team) as of 9/28/14.

## II. Pace of Policy Firming per Fed Board Member as of Sep 2014



Source: Federal Reserve Board, as of 9/17/2014. Each blue dot represents the target federal funds rate year end projections made by a FOMC Board Member during the FOMC September 16-17, 2014 meeting.

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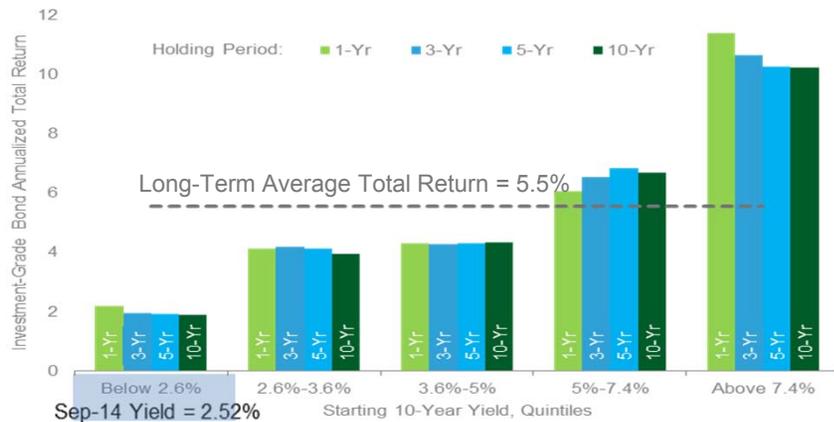
- ▶ The U.S. economy has continued to grow at a moderate pace. The labor market is likely to continue on a path of steady improvement. The economy has produced an average of more than 225,000 jobs per month during the past six months. Wage pressures are still not widespread, average hourly earnings are up just 2.0% year to year. Housing activity remains at modest levels, but on a trend of slow improvement.
- ▶ Rising income expectations, an improving labor market, slowing commodity inflation, and greater access to credit provide a positive backdrop for domestic consumption. U.S. corporations remain well positioned amid strong activity and improving forward-looking indicators for manufacturing and capital spending.
- ▶ The global business cycle remains in a slow upward trend, with significant variation across countries and regions. The eurozone is in stagnation from GDP contraction during the second quarter in Germany and France. However, leading indicators signal that this lull may be a mid-cycle slowdown rather than a new recession. Japan's outlook remains uncertain. China's near-term stabilization continues to benefit from the stimulus during the quarter.

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.

- ▶ Despite improving economic trends in the U.S., the Fed has held off raising interest rates in order to provide further support for the labor market and reach a sustainable 2% long-term inflation goal.
- ▶ At the September 16-17, 2014 Federal Oversight Member Committee (FOMC) meeting, 14 out of the 17 board members expected that the initial increase in the Fed funds rate would occur in 2015; 16 out of the 17 members believed that the appropriate target level for the Fed funds rate at the end of 2015 would be below 2%.
- ▶ While the Fed will continue to reduce its asset buyback program in the coming months, its sizable and still-increasing holdings of longer-term securities should maintain downward pressure on longer-term interest rates.
- ▶ Low yields globally that support foreign demand for U.S. bonds may also help keep U.S. interest rates from rising too quickly. However, due to the Fed's extremely accommodative policy and its role in boosting asset prices over the past several years, a shift to a tightening stance may still unsettle markets.

# Bond yields remained below historical average; USD rose on economic strength

## I. Bond Returns by Starting Yield (1926- 2014)



Bond returns represented by the performance of the Barclays Aggregate Bond Index from January 1976 through September 2014 and by a composite of the IA SBBi Intermediate-Term Government Bond Index (67%) and the IA SBBi Long-Term Corporate Bond Index (33%) from January 1926 through December 1975. Source: Morningstar EnCorr, Federal Reserve Board, Haver Analytics, Fidelity Investments (AART) as of 9/30/14.

- ▶ Fixed-income category performance was mixed during Q3, as widening credit spreads weighed on riskier categories such as high-yield corporate bonds. Longer-duration categories benefitted from stable longer-term interest rates, but a modest rise in shorter-term rates curbed investment-grade-bond returns.
- ▶ Since 1926, lower starting points for bond yields tended to result in lower subsequent bond returns across holding periods one to ten years. The current 10-yr Treasury bond yield (2.52% as of September 30, 2014) is in the lowest quintile of historical observations, consistent with subsequent returns that were far below the long-term average.
- ▶ With yields on high-quality U.S. bonds near historic lows, diversifying across a broad spectrum of fixed-income sectors may improve a portfolio's risk-adjusted return. Investing in a variety of sectors may also provide opportunities to diversify across risk characteristics, which could enhance inflation resistance or geographic variation.

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

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



Source: Federal Reserve Board, Bloomberg, Federal Reserve Bank of St. Louis as of 9/30/14. 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.

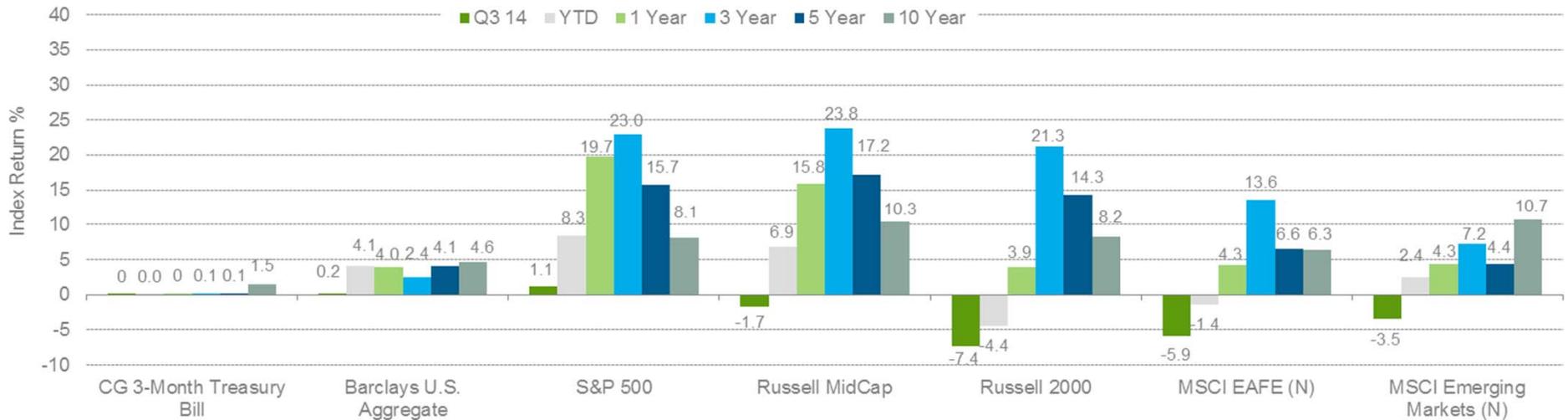
- ▶ A relatively solid U.S. economy and expectations for higher interest rates boosted the U.S. currency. The U.S. dollar gained over 4% vs. other major currencies in Q3. It rose over 5% vs. the Japanese yen and over 8% vs. the Euro during the period.
- ▶ While developed and emerging-market equities eked out slight gains in local currency terms during Q3, 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 quarter, the MSCI EAFE Index registered a loss of 5.9% in USD vs. a gain of 1.0% in local currency. The MSCI Emerging Markets Index fell 3.5% USD vs. a gain of 0.7% in local currency terms.
- ▶ The U.S. dollar is likely to remain relatively strong given macroeconomic headwinds overseas, but weaker currencies should help boost exports and economic growth in some European and emerging market countries.

*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.*



# Financial Market Returns as of September 30, 2014

## Financial Markets



## S&P 500 by Sector



11.8%	9.6%	9.5%	16.4%	14.0%	10.2%	19.5%	3.4%	2.4%	3.0%	Sector weight in SP500
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Source: Factset as of 9/30/14. 3, 5 and 10 year performance numbers are annualized total returns as of 9/30/14.

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 09/30/2014

		Value	Blend	Growth
		Large	YTD	8.07
	Q3	-0.19	0.65	<b>1.49</b>
	1YR	18.89	19.01	<b>19.15</b>
	3YR	23.93	23.23	22.45
Mid	YTD	<b>8.20</b>	6.87	5.73
	Q3	-2.65	-1.66	-0.73
	1YR	17.46	15.83	14.43
	3YR	<b>24.72</b>	23.79	22.74
Small	YTD	-4.74	-4.41	-4.05
	Q3	-8.58	-7.36	-6.13
	1YR	4.13	3.93	3.79
	3YR	20.61	21.26	21.91

Look Back as of 09/30/2009

		Value	Blend	Growth
		Large	YTD	14.85
	Q3	18.24	16.07	13.97
	1YR	-10.62	-6.14	-1.85
	3YR	-7.87	-5.10	<b>-2.50</b>
Mid	YTD	27.57	32.63	<b>37.12</b>
	Q3	<b>23.62</b>	20.62	17.58
	1YR	-7.12	-3.55	<b>-0.40</b>
	3YR	-5.65	-4.07	-3.10
Small	YTD	16.36	22.43	29.12
	Q3	22.70	19.28	15.95
	1YR	-12.61	-9.55	-6.32
	3YR	-6.65	-4.57	-2.60

 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 9/30/14.

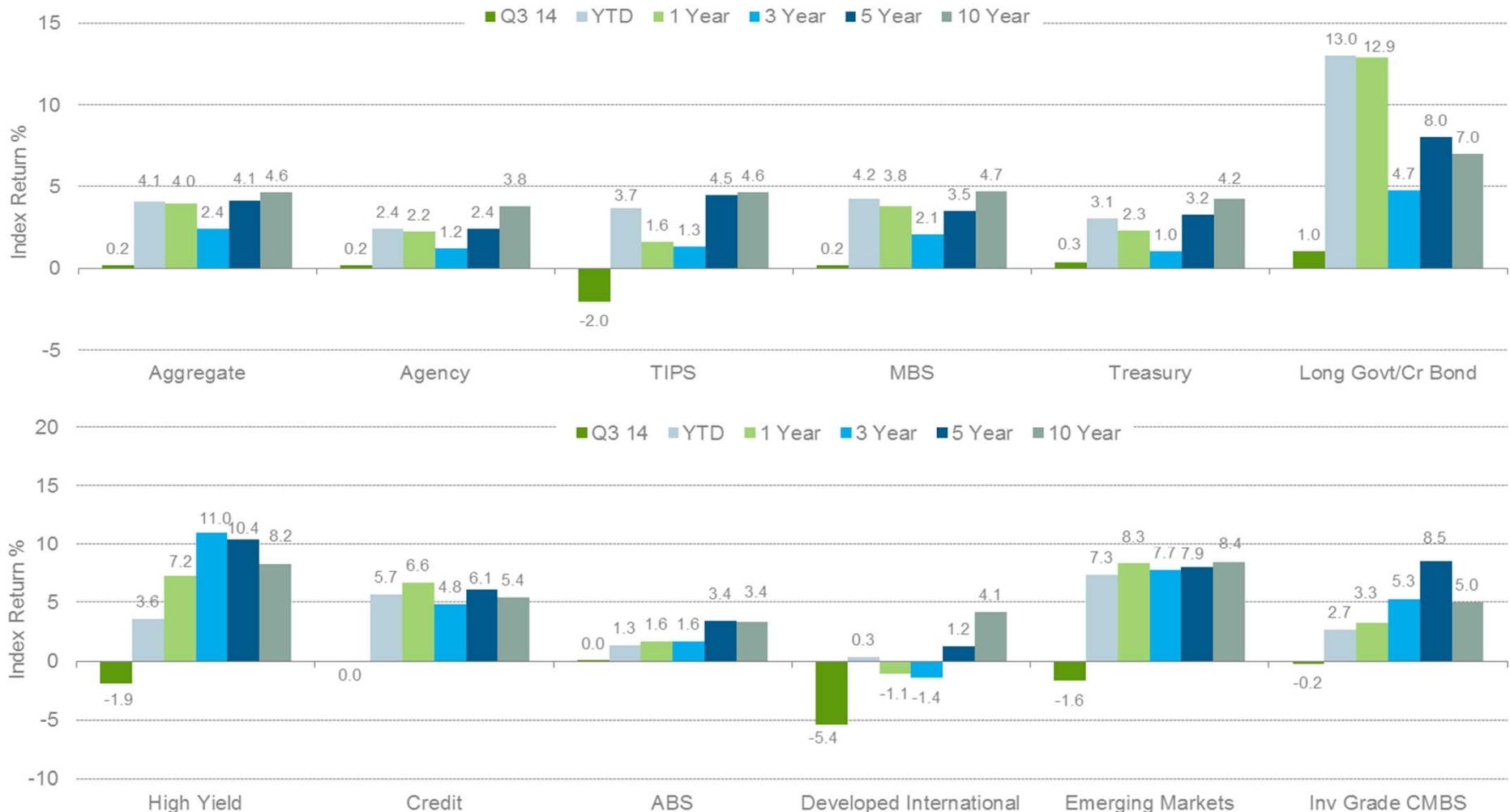
3 year performance numbers are average annual total returns as of 9/30/14.

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

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# Fixed Income Market Returns as of September 30, 2014



Source: Factset as of 9/30/14. 3, 5 and 10 year performance numbers are annualized total returns as of 9/30/14.

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.

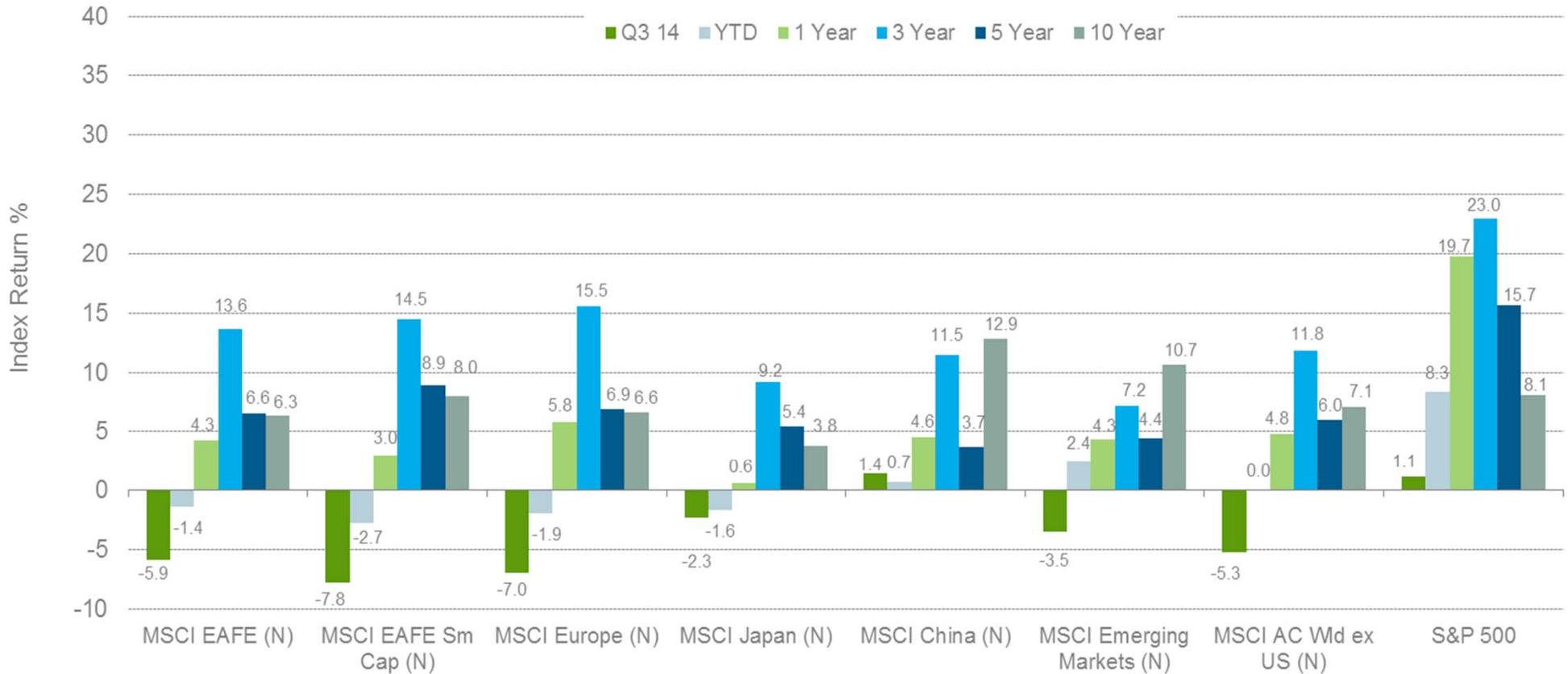
The above sectors are represented by the following indexes: Aggregate – Barclays Aggregate Bond Index; Agency – Barclays US Agency Index; TIPS – Barclays US TIPS Index; Mortgage Backed Securities (MBS) – Barclays MBS Index; Treasury – Barclays Treasury Index; Long Govt/Cr Bond – Barclays US Long Government/Credit 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 September 30, 2014

## International Equity Market Returns



Q3 2014 LC Return	1.0%	-1.2%	-0.2%	5.9%	0.5%	0.7%	0.8%
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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 9/30/14.

Source: Factset, Morningstar as of 9/30/14. 3, 5 and 10 year performance numbers are annualized total returns as of 9/30/14.

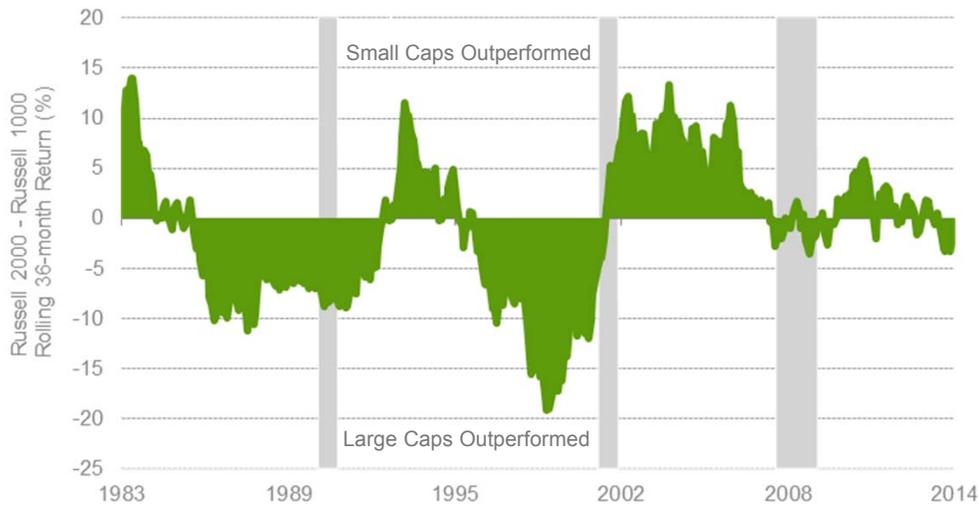
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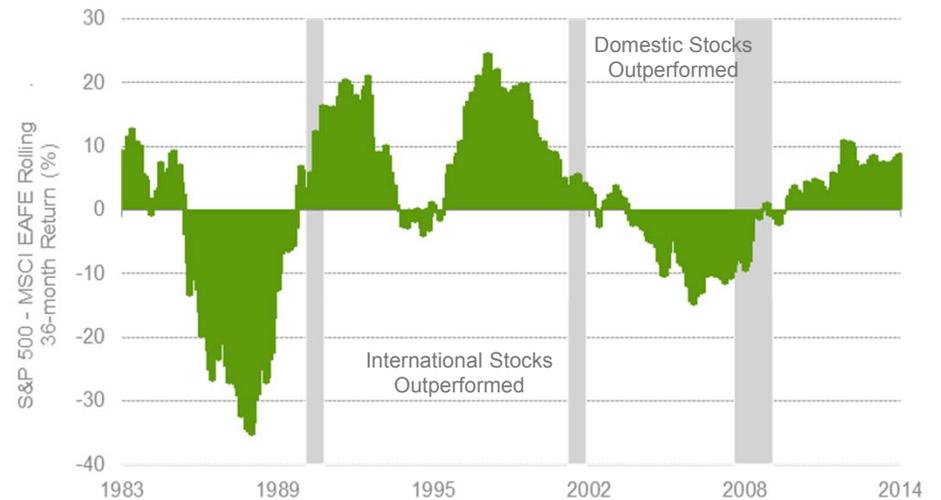
# Historical Relative Index Performance

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



Source: Russell Investment Group, FactSet as of 9/30/14

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



Source: Russell Investment Group, FactSet as of 9/30/14

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



Source: Russell Investment Group, FactSet as of 9/30/14

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

Morningstar Category	3 Month	1 Year	3 Year	Net Assets
Total Equity	(1.4)	148.1	161.9	6,669
Total Bond	6.9	38.3	423.5	3,181
Money Market	36.9	(63.3)	20.9	2,400
US Equity	(25.8)	11.7	(84.2)	4,829
International Equity	24.4	136.3	246.1	1,841
Diversified EM	6.8	23.1	81.5	302
Taxable Bond	(1.1)	38.3	399.4	2,628
High Yield Bond	(20.0)	(7.4)	26.5	274
Target Date	10.6	55.7	155.0	657
Commodities	2.3	(8.8)	(1.4)	38

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 9/30/14.

# 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 YTD
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 13.1
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 8.1
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 7.9
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	Bonds 4.1
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	Balanced 4.0
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	TIPS 3.7
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	High Yield 3.6
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	Emg Mkt 2.4
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	EAFE -1.4
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	Sm Growth -4.1
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	Sm Value -4.7
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 -7.5

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 9/30/14. 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 September 30, 2014 and subject to change at any time, based on market and other conditions.

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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.

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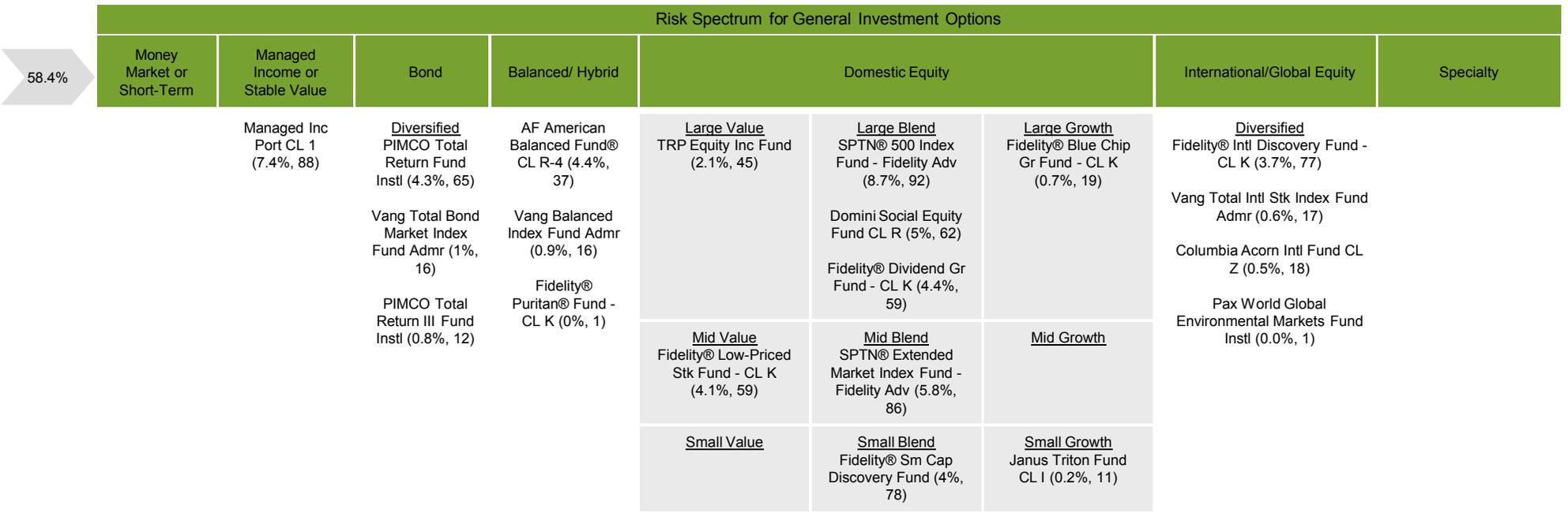
Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which are magnified in emerging markets. These risks are particularly significant for funds that focus on a single country or region.

# Investment Options Spectrum – as of 09/30/2014

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



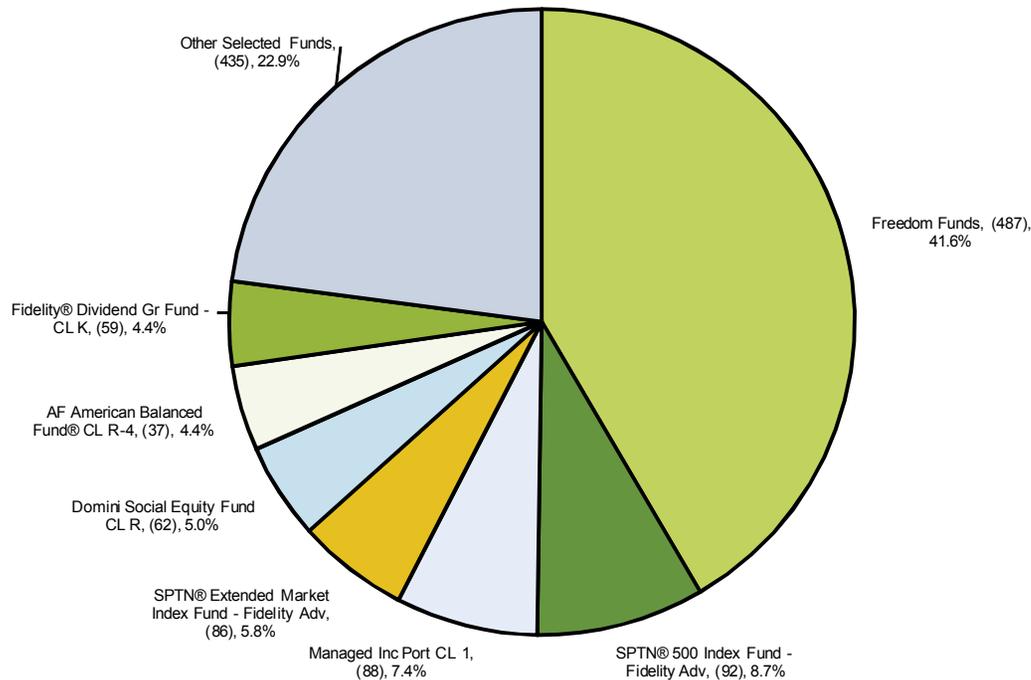
Total Plan Assets: \$56,892,837  
 Total Plan Participants: 616

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.



# Asset Chart – as of 09/30/2014

STATE OF VERMONT - 37566



Other Selected Funds	% Assets	Participants
PIMCO Total Return Fund Instl	4.3%	65
Fidelity@ Low-Priced Stk Fund - CL K	4.1%	59
Fidelity@ Sm Cap Discovery Fund	4.0%	78
Fidelity@ Intl Discovery Fund - CL K	3.7%	77
TRP Equity Inc Fund	2.1%	45
Vang Total Bond Market Index Fund Admr	1.0%	16
Vang Balanced Index Fund Admr	0.9%	16
PIMCO Total Return III Fund Instl	0.8%	12
Fidelity@ Blue Chip Gr Fund - CL K	0.7%	19
Vang Total Intl Stk Index Fund Admr	0.6%	17
Columbia Acorn Intl Fund CL Z	0.5%	18
Janus Triton Fund CL I	0.2%	11
Fidelity@ Puritan@ Fund - CL K	0.0%	1
Pax World Global Environmental Markets Fur	0.0%	1

**Total Assets: \$56.9M**  
**Total Participants: 616**

# Fund Analysis



# Fund Diagnostics Summary – as of 09/30/2014

**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 09/30/2014

## 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 09/30/2014

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	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>															
+ Managed Inc Fprt CL 1	0.72	0.26	0.94	-	1.10	-	1.18	-	2.41	-	9/7/89	0.77	-	-	
7-Day Yield* % as of 09/30/2014: 1.02															
Barclays 3M t-bill	0.05	0.01	0.06		0.09		0.11		1.63						
<b>Asset Class: Bond</b>															
<b>Diversified</b>															
PIMCO Total Return Fund Instl	3.33	-0.36	3.29	78%	4.57	20%	5.07	39%	5.99	5%	5/11/87	0.46	0.46	-	
Barclays U.S. Agg Bond	4.10	0.17	3.96		2.43		4.12		4.62						
Morningstar: Intermediate-Term Bond (Count)	4.01	-0.09	4.34	(1,051)	3.41	(929)	4.80	(808)	4.45	(574)		1.06	0.89		
PIMCO Total Return III Fund Instl	3.41	-0.07	3.34	77%	4.24	26%	4.92	44%	5.73	9%	5/1/91	0.50	0.50	-	
Barclays U.S. Agg Bond	4.10	0.17	3.96		2.43		4.12		4.62						
Morningstar: Intermediate-Term Bond (Count)	4.01	-0.09	4.34	(1,051)	3.41	(929)	4.80	(808)	4.45	(574)		1.06	0.89		
Vang Total Bond Market Index Fund Admr	4.10	0.17	3.90	62%	2.32	78%	4.03	74%	4.60	45%	12/11/86	0.08	0.08	-	
Barclays Agg Float Adj	4.03	0.16	3.96		2.47		4.17								
Vanguard Spliced Barclays U.S. Aggregate Float Adjuste	4.03	0.16	3.96		2.47		4.16		4.64						
Morningstar: Intermediate-Term Bond (Count)	4.01	-0.09	4.34	(1,051)	3.41	(929)	4.80	(808)	4.45	(574)		1.06	0.89		
<b>Asset Class: Balanced/Hybrid</b>															
AF American Balanced Fund® CL R-4	5.50	0.59	13.24	8%	16.50	5%	12.49	5%	7.23	17%	7/25/75	0.65	0.65	-	
S&P 500	8.34	1.13	19.73		22.99		15.70		8.11						
Barclays U.S. Agg Bond	4.10	0.17	3.96		2.43		4.12		4.62						
Morningstar: Moderate Allocation (Count)	4.06	-1.28	9.80	(852)	13.26	(737)	9.75	(652)	6.34	(430)		3.76	1.30		
Fidelity® Puritan® Fund - CL K	7.58	1.03	15.15	1%	16.21	8%	12.23	6%	7.58	11%	4/16/47	0.47	0.47	-	
S&P 500	8.34	1.13	19.73		22.99		15.70		8.11						
Fid Puritan Composite Idx	6.70	0.75	13.28		14.51		11.19		7.04						
Morningstar: Moderate Allocation (Count)	4.06	-1.28	9.80	(852)	13.26	(737)	9.75	(652)	6.34	(430)		3.76	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 09/30/2014

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	5.84	0.07	12.05	23%	14.49	33%	11.27	16%	7.34	15%	11/9/92	0.09	0.09	-	
Balanced Composite	5.86	0.07	12.16		14.54										
MSCI US Broad Mkt (G)	7.02	-0.01	17.88		23.13		15.88		8.65						
Morningstar: Moderate Allocation (Count)	4.06	-1.28	9.80	(852)	13.26	(737)	9.75	(652)	6.34	(430)		3.76	1.30		
<b>Asset Class: Domestic Equities</b>															
<b>Large Value</b>															
TRP Equity Inc Fund	4.34	-1.68	13.44	87%	21.16	60%	13.84	47%	7.46	45%	10/31/85	0.67	0.67	-	
S&P 500	8.34	1.13	19.73		22.99		15.70		8.11						
Morningstar: Large Value (Count)	6.38	-0.55	16.35	(1,259)	21.41	(1,092)	13.69	(966)	7.19	(635)		1.50	1.16		
<b>Large Blend</b>															
Domini Social Equity Fund CL R	10.56	1.58	21.17	8%	21.40	59%	15.17	28%	7.56	49%	6/3/91	0.90	0.90	2.00/30	
S&P 500	8.34	1.13	19.73		22.99		15.70		8.11						
Morningstar: Large Blend (Count)	6.33	-0.08	16.84	(1,570)	21.59	(1,343)	14.10	(1,204)	7.51	(804)		2.15	1.15		
Fidelity® Dividend Gr Fund - CL K	7.71	1.03	18.14	41%	23.33	24%	14.64	41%	7.79	39%	4/27/93	0.44	0.44	-	
S&P 500	8.34	1.13	19.73		22.99		15.70		8.11						
Morningstar: Large Blend (Count)	6.33	-0.08	16.84	(1,570)	21.59	(1,343)	14.10	(1,204)	7.51	(804)		2.15	1.15		
SPTN® 500 Index Fund - Fidelity Adv	8.31	1.13	19.68	18%	22.94	30%	15.65	18%	8.08	26%	2/17/88	0.07	0.05	-	
S&P 500	8.34	1.13	19.73		22.99		15.70		8.11						
Morningstar: Large Blend (Count)	6.33	-0.08	16.84	(1,570)	21.59	(1,343)	14.10	(1,204)	7.51	(804)		2.15	1.15		
<b>Large Growth</b>															
Fidelity® Blue Chip Gr Fund - CL K	8.86	1.53	20.84	10%	24.51	7%	17.92	4%	9.57	18%	12/31/87	0.68	0.68	-	
Russell 1000 Growth	7.89	1.49	19.15		22.45		16.50		8.94						
Morningstar: Large Growth (Count)	5.40	0.68	16.24	(1,712)	21.28	(1,504)	14.60	(1,334)	8.26	(912)		1.53	1.24		

\*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 09/30/2014

STATE OF VERMONT - 37566

Product Name Benchmark(s) Morningstar Category <b>Mid Value</b>	Non SEC Registered Product***					SEC Registered Product % Rank in Category					SEC Registered Product Expense Ratio				
	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															
	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	3.42	-1.45	11.58	71%	21.76	65%	15.99	29%	10.31	8%	12/27/89	0.72	0.72	1.50/90	
Russell 2000	-4.41	-7.36	3.93		21.26		14.29		8.19						
Morningstar: Mid-Cap Value (Count)	4.13	-3.42	13.56	(435)	22.86	(383)	15.01	(333)	8.68	(221)		1.60	1.27		
<b>Mid Blend</b>															
SPTN® Extended Market Index Fund - Fidelity Adv	1.10	-4.80	9.75	77%	23.19	39%	16.46	23%	10.07	18%	11/5/97	0.07	0.07	0.75/90	
DJ US Completion TSM	1.11	-4.80	9.74		23.07		16.40		9.99						
Morningstar: Mid-Cap Blend (Count)	3.00	-3.30	12.20	(379)	21.86	(326)	14.91	(299)	8.64	(184)		1.89	1.24		
<b>Small Blend</b>															
Fidelity® Sm Cap Discovery Fund	-3.28	-7.04	4.79	62%	25.50	8%	17.91	3%	12.23	1%	9/26/00	1.01	1.01	1.50/90	
Russell 2000	-4.41	-7.36	3.93		21.26		14.29		8.19						
Morningstar: Small Blend (Count)	-3.22	-6.75	5.66	(702)	20.91	(616)	14.18	(563)	8.10	(351)		1.69	1.30		
<b>Small Growth</b>															
Janus Triton Fund CL I	-0.55	-3.23	8.48	11%	21.56	33%	18.06	7%	20.91	-	2/25/05	0.76	0.76	-	
Russell 2500 Growth	-0.41	-4.21	8.05		22.68		16.85		-						
Morningstar: Small Growth (Count)	-4.99	-5.80	2.78	(725)	20.06	(648)	14.84	(573)	-	(380)		4.21	1.41		
<b>Asset Class: International/Global Diversified</b>															
Columbia Acorn Intl Fund CL Z	-1.72	-7.29	4.26	35%	14.25	64%	9.97	72%	10.94	12%	9/23/92	0.94	0.94	-	
S&P Glb Ex-US bwn 500M&5B	1.78	-5.50	5.91		12.58		8.66		9.74						
S&P Global Ex-US Sm (G)	0.20	-6.76	5.40		13.77		8.79		9.30						
Morningstar: Foreign Small/Mid Growth (Count)	-2.86	-6.86	3.20	(146)	15.30	(128)	11.25	(92)	9.40	(59)		2.69	1.56		
Fidelity® Intl Discovery Fund - CL K	-4.23	-5.89	3.12	62%	14.88	16%	7.50	19%	7.49	23%	12/31/86	0.82	0.82	1.00/30	
MSCI EAFE (Net MA)	-1.26	-5.87	4.39		13.79		6.69		6.48						
Morningstar: Foreign Large Blend (Count)	-2.01	-5.62	3.75	(776)	13.05	(682)	6.22	(612)	6.25	(333)		1.73	1.28		

\*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 09/30/2014

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)					
Pax World Global Environmental Markets Fund Instl	-3.90	-6.94	3.87	93%	18.24	30%	9.66	70%	4.70	-	3/27/08	1.29	1.15	-	
MSCI World (N)	3.89	-2.16	12.20		17.93		10.86		-						
Morningstar: World Stock (Count)	2.26	-3.27	9.78	(1,118)	16.68	(825)	10.46	(674)	-	(330)		2.44	1.42		
Vang Total Intl Stk Index Fund Admr	0.01	-5.55	4.89	32%	12.35	64%	5.92	62%	6.80	34%	4/29/96	0.14	0.14	-	
FTSE Global All Cap x US	0.64	-5.27	5.48		12.45		6.79		8.02						
MSCI ACWI ex US IMI (N)	-0.01	-5.46	4.74		11.88		6.30		7.32						
Morningstar: Foreign Large Blend (Count)	-2.01	-5.62	3.75	(776)	13.05	(682)	6.22	(612)	6.25	(333)		1.73	1.28		

\*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 09/30/2014

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)															
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>Asset Class: Lifecycle Funds</b>															
Fidelity FreedomK® Inc Fund	2.84	-0.66	4.74	72%	5.47	77%	5.16	81%	6.41	-	7/2/09	0.44	0.44	-	
Barclays U.S. Agg Bond	4.10	0.17	3.96		2.43		4.12		-						
FID FF Income Comp Idx	3.10	-0.30	5.01		5.20		4.67		-	-					
Morningstar: Retirement Income (Count)	3.06	-1.17	5.90	(288)	7.87	(276)	6.89	(240)	-	(48)		1.96	0.96		
Fidelity FreedomK® 2005 Fund	3.21	-0.83	6.21	57%	8.11	66%	6.81	65%	8.89	-	7/2/09	0.50	0.50	-	
Barclays U.S. Agg Bond	4.10	0.17	3.96		2.43		4.12		-						
FID FF 2005 Comp Idx	3.65	-0.56	6.83		8.35		6.90		-	-					
Morningstar: Target Date 2000-2010 (Count)	3.14	-1.34	6.42	(134)	8.88	(112)	7.31	(108)	-	(35)		1.90	0.91		
Fidelity FreedomK® 2010 Fund	3.37	-1.03	7.27	33%	10.03	34%	7.92	42%	10.12	-	7/2/09	0.53	0.53	-	
Barclays U.S. Agg Bond	4.10	0.17	3.96		2.43		4.12		-						
FID FF 2010 Comp Idx	3.95	-0.71	8.21		10.72		8.39		-	-					
Morningstar: Target Date 2000-2010 (Count)	3.14	-1.34	6.42	(134)	8.88	(112)	7.31	(108)	-	(35)		1.90	0.91		
Fidelity FreedomK® 2015 Fund	3.54	-1.08	7.94	21%	10.44	43%	8.20	42%	10.48	-	7/2/09	0.55	0.55	-	
S&P 500	8.34	1.13	19.73		22.99		15.70		-						
FID FF 2015 Comp Idx	4.18	-0.84	8.92		11.24		8.72		-	-					
Morningstar: Target Date 2011-2015 (Count)	3.26	-1.40	6.88	(178)	9.77	(146)	7.81	(127)	-	(19)		1.93	0.94		
Fidelity FreedomK® 2020 Fund	3.59	-1.24	8.40	37%	11.52	44%	8.79	44%	11.47	-	7/2/09	0.57	0.57	-	
S&P 500	8.34	1.13	19.73		22.99		15.70		-						
FID FF 2020 Comp Idx	4.36	-0.94	9.55		12.37		9.50		-	-					
Morningstar: Target Date 2016-2020 (Count)	3.30	-1.55	7.54	(228)	10.86	(184)	8.40	(169)	-	(42)		6.76	0.98		
Fidelity FreedomK® 2025 Fund	3.75	-1.38	9.47	29%	13.40	41%	9.66	43%	12.48	-	7/2/09	0.61	0.61	-	
S&P 500	8.34	1.13	19.73		22.99		15.70		-						
FID FF 2025 Comp Idx	4.66	-1.11	11.01		14.64		10.72		-	-					
Morningstar: Target Date 2021-2025 (Count)	3.45	-1.73	8.68	(181)	13.09	(142)	9.63	(114)	-	(14)		2.58	0.96		

\*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 09/30/2014

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)	
Fidelity FreedomK® 2030 Fund	3.74	-1.61	10.20	28%	14.12	51%	9.97	46%	13.00	-	7/2/09	0.65	0.65	-	
S&P 500	8.34	1.13	19.73		22.99		15.70		-						
FID FF 2030 Comp Idx	4.76	-1.34	11.87		15.45		11.17		-	-					
Morningstar: Target Date 2026-2030 (Count)	3.34	-1.90	9.02	(228)	13.65	(184)	9.69	(169)	-	(37)		6.72	1.03		
Fidelity FreedomK® 2035 Fund	3.75	-1.63	10.64	36%	15.53	57%	10.47	57%	13.58	-	7/2/09	0.66	0.66	-	
S&P 500	8.34	1.13	19.73		22.99		15.70		-						
FID FF 2035 Comp Idx	4.79	-1.45	12.56		17.26		11.99		-	-					
Morningstar: Target Date 2031-2035 (Count)	3.36	-2.05	9.89	(181)	15.52	(142)	10.69	(114)	-	(14)		2.80	0.99		
Fidelity FreedomK® 2040 Fund	3.79	-1.62	10.78	42%	15.75	55%	10.56	54%	13.76	-	7/2/09	0.66	0.66	-	
S&P 500	8.34	1.13	19.73		22.99		15.70		-						
FID FF 2040 Comp Idx	4.79	-1.45	12.70		17.49		12.12		-	-					
Morningstar: Target Date 2036-2040 (Count)	3.34	-2.14	9.90	(227)	15.37	(183)	10.45	(168)	-	(37)		7.09	1.05		
Fidelity FreedomK® 2045 Fund	3.80	-1.58	10.86	46%	16.13	74%	10.71	73%	13.95	-	7/2/09	0.66	0.66	-	
S&P 500	8.34	1.13	19.73		22.99		15.70		-						
FID FF 2045 Comp Idx	4.79	-1.45	12.81		17.84		12.27		-	-					
Morningstar: Target Date 2041-2045 (Count)	3.35	-2.19	10.43	(181)	16.85	(134)	11.10	(112)	-	(6)		3.16	1.01		
Fidelity FreedomK® 2050 Fund	3.77	-1.63	10.86	47%	16.36	61%	10.67	62%	14.02	-	7/2/09	0.65	0.65	-	
S&P 500	8.34	1.13	19.73		22.99		15.70		-						
FID FF 2050 Comp Idx	4.79	-1.45	12.85		18.13		12.36		-	-					
Morningstar: Target Date 2046-2050 (Count)	3.41	-2.21	10.25	(212)	15.95	(156)	10.68	(132)	-	(6)		7.94	1.05		

\*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.

# 3 Year Performance and Morningstar Ranking – as of 09/30/2014

STATE OF VERMONT - 37566

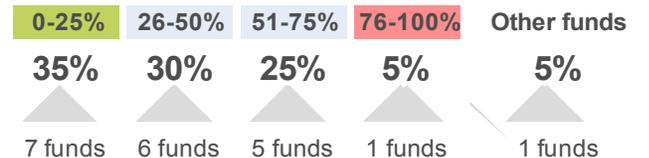
*Please remember that the performance data stated represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than 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
5%	AF American Balanced Fund® CL R-4	Mod Alloc	16.50	4.4%
7%	Fidelity® Blue Chip Gr Fund - CL K	Lg Gro	24.51	0.7%
8%	Fidelity® Puritan® Fund - CL K	Mod Alloc	16.21	0.0%
8%	Fidelity® Sm Cap Discovery Fund	Sm Blend	25.50	4.0%
16%	Fidelity® Intl Discovery Fund - CL K	For Lg BI	14.88	3.7%
20%	PIMCO Total Return Fund Instl	Interm Bond	4.57	4.3%
24%	Fidelity® Dividend Gr Fund - CL K	Lg Blend	23.33	4.4%
26%	PIMCO Total Return III Fund Instl	Interm Bond	4.24	0.8%
30%	Pax World Global Environmental Markets Fund In	World Stk	18.24	0.0%
30%	SPTN® 500 Index Fund - Fidelity Adv	Lg Blend	22.94	8.7%
33%	Vang Balanced Index Fund Admr	Mod Alloc	14.49	0.9%
33%	Janus Triton Fund CL I	Sm Gro	21.56	0.2%
39%	SPTN® Extended Market Index Fund - Fidelity Adv	Mid Blend	23.19	5.8%
59%	Domini Social Equity Fund CL R	Lg Blend	21.40	5.0%
60%	TRP Equity Inc Fund	Lg Val	21.16	2.1%
64%	Vang Total Intl Stk Index Fund Admr	For Lg BI	12.35	0.6%
64%	Columbia Acorn Intl Fund CL Z	For SmMd Gr	14.25	0.5%
65%	Fidelity® Low-Priced Stk Fund - CL K	Mid Val	21.76	4.1%
78%	Vang Total Bond Market Index Fund Admr	Interm Bond	2.32	1.0%

Top 19 Funds by Assets (with Rank) totaling **51.1%** 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.



# 5 Year Performance and Morningstar Ranking – as of 09/30/2014

STATE OF VERMONT - 37566

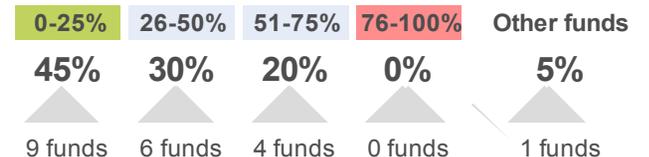
*Please remember that the performance data stated represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than 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
3%	Fidelity® Sm Cap Discovery Fund	Sm Blend	17.91	4.0%
4%	Fidelity® Blue Chip Gr Fund - CL K	Lg Gro	17.92	0.7%
5%	AF American Balanced Fund® CL R-4	Mod Alloc	12.49	4.4%
6%	Fidelity® Puritan® Fund - CL K	Mod Alloc	12.23	0.0%
7%	Janus Triton Fund CL I	Sm Gro	18.06	0.2%
16%	Vang Balanced Index Fund Admr	Mod Alloc	11.27	0.9%
18%	SPTN® 500 IndexFund - FidelityAdv	Lg Blend	15.65	8.7%
19%	Fidelity® Intl Discovery Fund - CL K	For Lg Bl	7.50	3.7%
23%	SPTN® Extended Market Index Fund - FidelityAdv	Mid Blend	16.46	5.8%
28%	Domini Social Equity Fund CL R	Lg Blend	15.17	5.0%
29%	Fidelity® Low-Priced Stk Fund - CL K	Mid Val	15.99	4.1%
39%	PIMCO Total Return Fund Instl	Interm Bond	5.07	4.3%
41%	Fidelity® Dividend Gr Fund - CL K	Lg Blend	14.64	4.4%
44%	PIMCO Total Return III Fund Instl	Interm Bond	4.92	0.8%
47%	TRP Equity Inc Fund	Lg Val	13.84	2.1%
62%	Vang Total Intl Stk IndexFund Admr	For Lg Bl	5.92	0.6%
70%	Pax World Global Environmental Markets Fund In	World Stk	9.66	0.0%
72%	Columbia Acorn Intl Fund CL Z	For SmMd Gr	9.97	0.5%
74%	Vang Total Bond Market Index Fund Admr	Interm Bond	4.03	1.0%

Top 19 Funds by Assets (with Rank) totaling **51.1%** 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.



# Mutual Funds by Expense Ratio after Reductions: Approximate Rank by Quartile— as of 09/30/2014

STATE OF VERMONT - 37566

Fidelity Rank in Cat	Mstar Cat Count	Fund Name	Mstar Cat	Exp Ratio After Red	% Total Plan Assets
1%	1469	SPTN® 500 IndexFund - FidelityAdv	Lg Blend	0.05	8.7%
1%	347	SPTN® Extended Market IndexFund - FidelityAdv	Mid Blend	0.07	5.8%
1%	927	Vang Total Bond Market IndexFund Admr	Interm Bond	0.08	1.0%
1%	735	Vang Balanced IndexFund Admr	Mod Alloc	0.09	0.9%
2%	710	Vang Total Intl Stk IndexFund Admr	For Lg Bl	0.14	0.6%
3%	663	Janus Triton Fund CL I	Sm Gro	0.76	0.2%
3%	735	Fidelity® Puritan® Fund - CL K	Mod Alloc	0.47	0.0%
5%	126	Columbia Acorn Intl Fund CL Z	For SmMd Gr	0.94	0.5%
7%	735	AF American Balanced Fund® CL R-4	Mod Alloc	0.65	4.4%
7%	409	Fidelity® Low-Priced Stk Fund - CL K	Mid Val	0.72	4.1%
9%	1513	Fidelity® Blue Chip Gr Fund - CL K	Lg Gro	0.68	0.7%
10%	1469	Fidelity® Dividend Gr Fund - CL K	Lg Blend	0.44	4.4%
12%	1155	TRP Equity Inc Fund	Lg Val	0.67	2.1%
13%	927	PIMCO Total Return Fund Instl	Interm Bond	0.46	4.3%
17%	710	Fidelity® Intl Discovery Fund - CL K	For Lg Bl	0.82	3.7%
17%	927	PIMCO Total Return III Fund Instl	Interm Bond	0.50	0.8%
27%	687	Fidelity® Sm Cap Discovery Fund	Sm Blend	1.01	4.0%
31%	998	Pax World Global Environmental Markets Fund In	World Stk	1.15	0.0%
34%	1469	Domini Social EquityFund CL R	Lg Blend	0.90	5.0%

Top 19 Funds by Assets (with Rank) totaling **51.1%** of Total Plan Assets

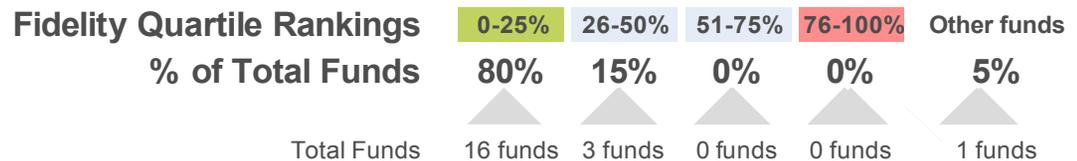


Chart indicates approximate ranking of mutual funds by expense ratios after reductions. The Plan's (or Plans') other investment options are not taken into account. This chart excludes Lifecycle products. Expense reductions may reflect waivers, reimbursements or voluntary caps that expire at any time 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.



# Appendix



# Factsheets



American Funds American Balanced Fund® Class R-4

Fund Information as of 9/30/14

Inception Date:	07/25/75
Portfolio Net Assets (\$M):	\$76,454.18
Share Class Net Assets (\$M):	\$4,317.28
Short-term Trading Fee /	-
Holding Period:	-
Number of Holdings (06/30/14):	1139
Annual Turnover Rate (12/31/13):	55%
Morningstar Category:	Moderate Allocation
NAV:	\$25.41
Fund Manager (Tenure on Fund):	
John H. Smet (01/97)	
Hilda L. Appbaum (01/99)	
Gregory D. Johnson (03/03)	
James R. Mulally (03/06)	
Alan N. Berro (03/06)	
Others	

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

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.

% 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.

Performance as of 9/30/14

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)					LOF
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year		
Fund	0.59	5.50	13.24	16.50	12.49	7.23	7.47	
S&P 500	1.13	8.34	19.73	22.99	15.70	8.11		
Barclays U.S. Agg Bond	0.17	4.10	3.96	2.43	4.12	4.62		
Mstar Cat Avg: Moderate Allocation	-1.28	4.06	9.80	13.26	9.75	6.34		
Morningstar % rank in Cat			8%	5%	5%	17%		
# of funds in Morningstar Cat			852	737	652	430		
		Gross Exp. Ratio	CALENDAR YEAR RET. (%)					
Fund	0.65		2013	2012	2011	2010	2009	
S&P 500			21.68	14.14	3.80	13.01	21.10	
Barclays U.S. Agg Bond			32.39	16.00	2.11	15.06	26.46	
Mstar Cat Avg: Moderate Allocation	3.76		-2.02	4.21	7.84	6.54	5.93	
Morningstar % rank in Cat			16.48	11.72	-0.11	11.83	24.13	
# of funds in Morningstar Cat			8%	13%	8%	30%	69%	
			877	936	963	1074	1177	

The performance data shown 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 at 1-800-343-3548.

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.

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. For mutual funds, the values were drawn from their respective prospectuses.

Morningstar Rating<sup>®</sup> as of 9/30/14

Morningstar Category : Moderate Allocation	★★★★★
Overall	★★★★★
Out of 737	

	★★★★★ 3-Yr Out of 737	★★★★★ 5-Year Out of 652	★★★★★ 10-Year Out of 430
	★★★★★	★★★★★	★★★★★

Portfolio Characteristics\* as of 9/30/14

Avg Wgt Mkt Cap (\$B)	-	125.50
Med Wgt Mkt Cap (\$B)	-	67.90
P/E Ratio (12 Mo Trailing)	-	17.7x
P/B Ratio	-	2.7x
5 Year Hist EPS Growth	-	12.30

Portfolio Statistics\* (3 Yr.) as of 9/30/14

R <sup>2</sup>	0.96	1.00
Beta	0.71	1.00
Alpha	0.40	0.00
Standard Deviation	7.67	10.57
Sharpe Ratio	2.03	2.02
Information Ratio	-1.96	0.00

Fund Primary Benchmark

The Overall Morningstar Rating<sup>™</sup> for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics, calculated as of the date shown. Past performance is no guarantee of future results.

Please refer to Glossary of Terms for definitions of terms used in Portfolio Statistics and elsewhere.

\* The benchmark shown in the performance section was used in calculating measures and ratios. If more than one benchmark is shown, the first (primary) benchmark was used.

American Funds American Balanced Fund® Class R-4

**Objective:** The investment seeks conservation of capital, current income and long-term growth of capital and income.

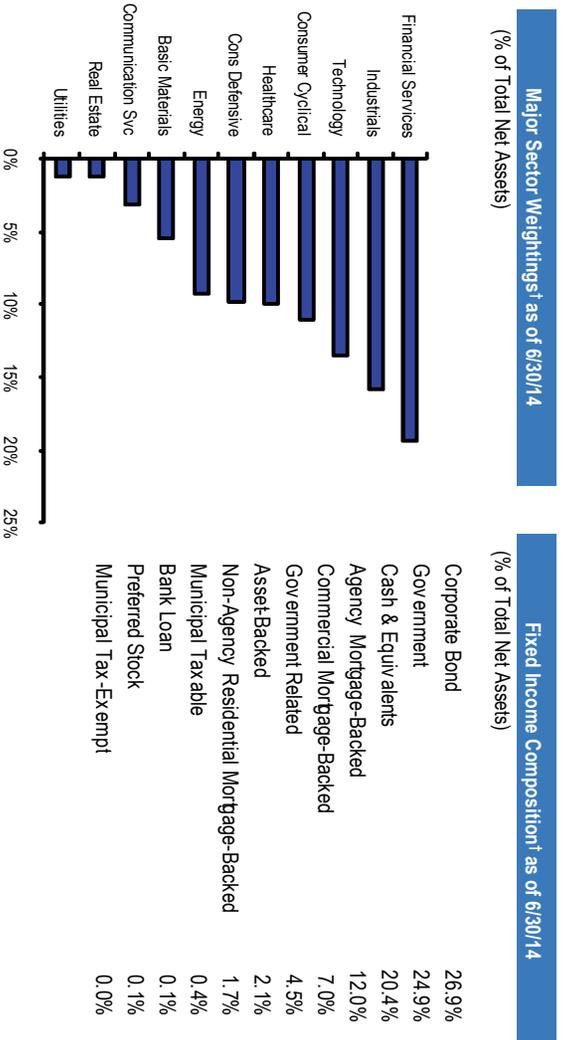
**Strategy:** The fund uses a balanced approach to invest in a broad range of securities, including common stocks and investment-grade bonds. It also invests in securities issued and guaranteed by the U.S. government and by federal agencies and instrumentalities. In addition, the fund may invest a portion of its assets in common stocks, most of which have a history of paying dividends, bonds and other securities of issuers domiciled outside the United States.

**Risk:** Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. 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. Additional risk information for this product may be found in the prospectus or other product materials, if available.

All numbers are unaudited.  
506236 8.0 1.875879 340



Top Holdings† as of 6/30/14		Asset Allocation† as of 6/30/14	
1. Microsoft Corp	Cash	6.48%	
2. Wells Fargo & Co	Convertible	0.00%	
3. Amazon.com Inc	Domestic Bond	23.01%	
4. Home Depot Inc	Domestic Stock	60.15%	
5. Boeing Co	Foreign Bond	2.30%	
6. American Express Co	Foreign Stock	7.50%	
7. Merck & Co Inc	Others	0.53%	
8. Comcast Corp Class A	Preferred Stock	0.02%	
9. Berkshire Hathaway Inc Class A			
10. Philip Morris International Inc			
% of TNA-23.09			



Data shown is based on information available at the time of publication. Certain data (in particular, holdings-related data) may lag performance information. More current information may be available on a fund company's own website.

†Top holdings, asset allocation, major sector weightings and fixed income composition are as of the date indicated and may not be representative of the fund's current or future investments.

S&P 500 Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

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

†For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating (based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. Each share class is counted as a fraction of one fund within this scale and is rated separately, which may cause slight variations in the distribution percentages. If the fund has multiple share classes, the Morningstar Rating is for the share class specified only; other classes may have different performance characteristics.

Morningstar, Inc., provided data on the non-Fidelity mutual funds.

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**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.

## Columbia Acorn International Fund Class Z

## Fund Information as of 9/30/14

Inception Date:	09/23/92
Portfolio Net Assets (\$M):	\$8,157.37
Share Class Net Assets (\$M):	\$5,942.60
Short-term Trading Fee / Holding Period:	-
Number of Holdings (08/31/14):	249
Annual Turnover Rate (12/31/13):	45%
Morningstar Category:	Foreign Small/Mid Growth
NAV:	\$45.38
Fund Manager (Tenure on Fund):	P. Zachary Egan (05/03) Louis J. Mendes (05/03)

## Performance as of 9/30/14

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)					LOF
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year		
Fund	-7.29	-1.72	4.26	14.25	9.97	10.94	11.14	
S&P Glb Ex-US bwn 500M&5B	-5.50	1.78	5.91	12.58	8.66	9.74		
S&P Global Ex-US Sm (G)	-6.76	0.20	5.40	13.77	8.79	9.30		
Mstar Cat Avg: Foreign Small/Mid Growth	-6.86	-2.86	3.20	15.30	11.25	9.40		
Morningstar % rank in Cat			35%	64%	72%	12%		
# of funds in Morningstar Cat			146	128	92	59		
		Gross						
		Exp. Ratio						
			CALENDAR YEAR RET. (%)					
Fund	0.94		2013	2012	2011	2010	2009	
S&P Glb Ex-US bwn 500M&5B			22.33	21.60	-14.06	22.70	50.97	
S&P Global Ex-US Sm (G)			16.77	19.17	-16.94	24.36	55.49	
Mstar Cat Avg: Foreign Small/Mid Growth	2.69		20.71	20.35	-17.40	22.95	56.84	
Morningstar % rank in Cat			26.61	22.20	-14.72	23.04	49.24	
# of funds in Morningstar Cat			66%	56%	30%	40%	22%	
			144	148	164	135	130	

**The performance data shown 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, call Fidelity at 1-800-343-3548.**

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.

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. For mutual funds, the values were drawn from their respective prospectuses.

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

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.

% 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.

Morningstar Rating<sup>+</sup> as of 9/30/14

Morningstar Category : Foreign Small/Mid Growth

★★★★★  
Overall  
Out of 128

★★★★★ 3-Yr Out of 128	★★★★★ 5-Year Out of 92	★★★★★ 10-Year Out of 59
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Portfolio Characteristics<sup>\*</sup> as of 9/30/14

	Fund	Primary Benchmark
Avg Wgt Mkt Cap (\$B)	-	-
Med Wgt Mkt Cap (\$B)	-	-
P/E Ratio (12 Mo Trailing)	-	-
P/B Ratio	-	-
5 Year Hist EPS Growth	-	-

	Portfolio Statistics <sup>*</sup> (3 Yr.) as of 9/30/14
R <sup>2</sup>	-
Beta	1.00
Alpha	0.00
Standard Deviation	12.81
Sharpe Ratio	1.10
Information Ratio	0.00

The Overall Morningstar Rating<sup>™</sup> for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating

metrics, calculated as of the date shown. Past performance is no guarantee of future results.

Please refer to Glossary of Terms for definitions of terms used in Portfolio Statistics and elsewhere.

\* The benchmark shown in the performance section was used in calculating measures and ratios. If more than one benchmark is shown, the first (primary) benchmark was used.

## Columbia Acorn International Fund Class Z

**Objective:** The investment seeks long-term capital appreciation.

**Strategy:** Under normal circumstances, the fund invests at least 75% of its net assets in foreign companies in developed markets (for example, Japan, Canada and the United Kingdom) and in emerging markets (for example, China, India and Brazil). It normally invests a majority of its net assets in the common stock of small- and mid-sized companies with market capitalizations under \$5 billion at the time of initial investment.

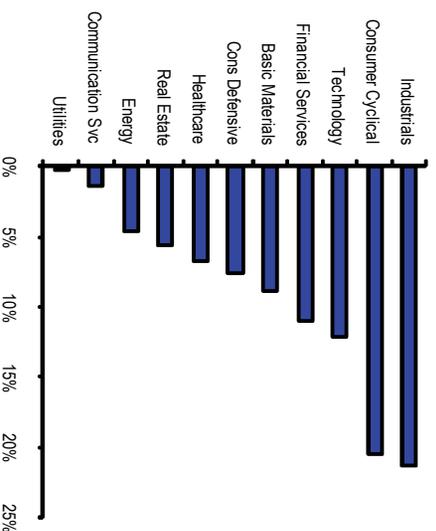
**Risk:** Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which may be magnified in emerging markets. Growth stocks can perform differently from the market as a whole and can be more volatile than other types of stocks. The securities of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

### Top Holdings<sup>1</sup> as of 8/31/14

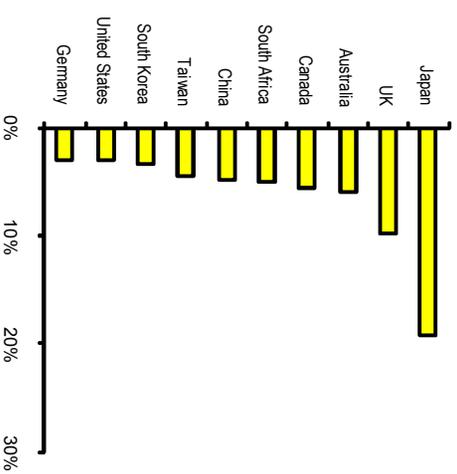
1. Coronation Fund Managers Ltd
2. Naspers Ltd Class N
3. CCL Industries Inc
4. WUXI Pharamatech (Cayman) Inc ADR
5. Neopost
6. Insurance Australia Group Ltd
7. Domino's Pizza Enterprises Ltd
8. Challenger Ltd
9. Jardine Lloyd Thompson Group PLC
10. Kansai Paint Co., Ltd.

Asset Allocation <sup>1</sup> as of 8/31/14	
Cash	0.0%
Convertibles	0.0%
Domestic Bond	0.0%
Domestic Stock	3.0%
Foreign Bond	0.0%
Foreign Stock	96.2%
Others	0.8%
Preferred Stock	0.0%

### Major Sector Weightings<sup>1</sup> as of 8/31/14



### Top Countries<sup>1</sup> as of 8/31/14



Data shown is based on information available at the time of publication. Certain data (in particular, holdings-related data) may lag performance information. More current information may be available on a fund company's own website.

<sup>†</sup>Top holdings, asset allocation, major sector weightings and top countries are as of the date indicated and may not be representative of the fund's current or future investments. Top holdings for stock funds do not include money market investments or futures contracts.

The S&P Global Ex-U.S. Between \$500 Million and \$5 Billion® Index is a subset of the broad market selected by the index sponsor that represents the mid- and small-cap developed and emerging markets, excluding the United States.

The S&P/Clitgroup EMI (Extended Market Index) Global Ex. U.S. Index represents the small capitalization stock component (the bottom 20% of the available market capitalization within each country) of the S&P/Clitgroup Broad Market Index (BMI). The BMI is a float-weighted index that spans 22 countries and includes the listed shares of all companies with an available market capitalization (float) of at least \$100 million.

<sup>‡</sup>For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating (based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. Each share class is counted as a fraction of one fund within this scale and is rated separately, which may cause slight variations in the distribution percentages. If the fund has multiple share classes, the Morningstar Rating is for the share class specified only; other classes may have different performance characteristics.

Morningstar, Inc., provided data on the non-Fidelity mutual funds.

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All numbers are unaudited.  
505237.7.0 1.884706.340



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

## Domini Social Equity Fund Class R

## Fund Information as of 9/30/14

Inception Date:	06/03/91
Portfolio Net Assets (\$M):	\$1,174.14
Share Class Net Assets (\$M):	\$51.53
Short-term Trading Fee / Holding Period:	2.00%
Number of Holdings (06/30/14):	30 Days
Annual Turnover Rate (07/31/14):	152
Morningstar Category:	86%
Large Blend	
NAV:	\$12.99
Fund Manager (Tenure on Fund):	
Donald S. Tunnell (05/09)	

## Performance as of 9/30/14

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)					LOF
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year		
Fund	1.58	10.56	21.17	21.40	15.17	7.56	7.39	
S&P 500	1.13	8.34	19.73	22.99	15.70	8.11		
Mstar Cat Avg: Large Blend	-0.08	6.33	16.84	21.59	14.10	7.51		
Morningstar % rank in Cat			8%	59%	28%	49%		
# of funds in Morningstar Cat			1570	1343	1204	804		

	Gross Exp. Ratio	CALENDAR YEAR RET. (%)				
		2013	2012	2011	2010	2009
Fund	0.90	33.30	11.75	0.96	14.36	36.13
S&P 500		32.39	16.00	2.11	15.06	26.46
Mstar Cat Avg: Large Blend	2.15	31.50	14.96	-1.27	14.01	28.17
Morningstar % rank in Cat		33%	84%	32%	42%	12%
# of funds in Morningstar Cat		1559	1686	1786	2010	2027

**The performance data shown 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 at 1-800-343-3548.**

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.

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. For mutual funds, the values were drawn from their respective prospectuses.

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

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.

% 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.

Morningstar Rating<sup>®</sup> as of 9/30/14

Morningstar Category : Large Blend	★★★★	★★★★
Overall	★★★★	★★★★
Out of 1343	Out of 1343	Out of 804

★★★★	★★★★	★★★★
3-Yr	5-Year	10-Year
Out of 1343	Out of 1204	Out of 804

## Portfolio Characteristics\* as of 9/30/14

	Fund	Primary Benchmark
Avg Wgt Mkt Cap (\$B)	-	125.50
Med Wgt Mkt Cap (\$B)	-	67.90
P/E Ratio (12 Mo Trailing)	-	17.7x
P/B Ratio	-	2.7x
5 Year Hist EPS Growth	-	12.30

## Portfolio Statistics\* (3 Yr.) as of 9/30/14

R <sup>2</sup>	0.93	1.00
Beta	1.10	1.00
Alpha	-3.19	0.00
Standard Deviation	12.01	10.57
Sharpe Ratio	1.68	2.02
Information Ratio	-0.49	0.00

The Overall Morningstar Rating<sup>™</sup> for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics, calculated as of the date shown. Past performance is no guarantee of future results.

Please refer to Glossary of Terms for definitions of terms used in Portfolio Statistics and elsewhere.

\* The benchmark shown in the performance section was used in calculating measures and ratios. If more than one benchmark is shown, the first (primary) benchmark was used.

## Domini Social Equity Fund Class R

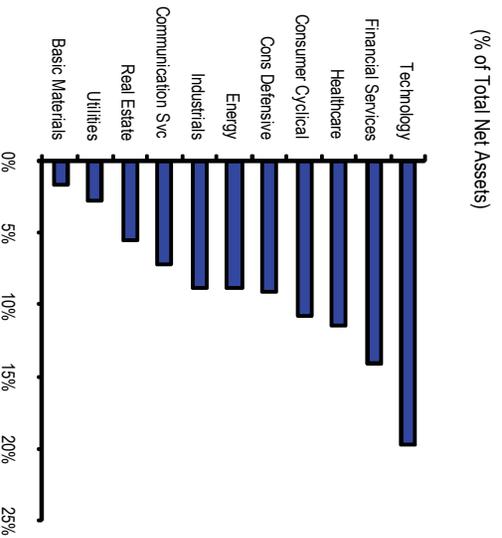
**Objective:** The investment seeks to provide its shareholders with long-term total return.

**Strategy:** The fund primarily invests in the equity securities of mid- and large-capitalization U.S. companies. Under normal circumstances, at least 80% of the fund's assets will be invested in equity securities and related investments with similar economic characteristics. It may also invest in companies organized or traded outside the U.S. (or in equivalent shares such as ADRs). Domini evaluates the fund's potential investments against its social and environmental standards based on the businesses in which they engage, as well as on the quality of their relations with key stakeholders.

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

Top Holdings <sup>1</sup> as of 6/30/14	Asset Allocation <sup>2</sup> as of 6/30/14
1. Microsoft Corp	Cash 0.98%
2. Eli Lilly and Co	Convertibles 0.00%
3. Apache Corporation	Domestic Bond 0.00%
4. Apple Inc	Domestic Stock 92.56%
5. Kroger Co	Foreign Bond 0.00%
6. National Oilwell Varco Inc	Foreign Stock 6.46%
7. Celgene Corp	Others 0.00%
8. Consolidated Edison Inc	Preferred Stock 0.00%
9. Oracle Corporation	
10. Southwest Airlines Co	
% of TNA: 28.17	

### Major Sector Weightings<sup>1</sup> as of 6/30/14



<sup>1</sup>Top holdings, asset allocation and major sector weightings are as of the date indicated and may not be representative of the fund's current or future investments. Top holdings for stock funds do not include money market investments or futures contracts.

Data shown is based on information available at the time of publication. Certain data (in particular, holdings-related data) may lag performance information. More current information may be available on a fund company's own website.

S&P 500 Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

<sup>1</sup>For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating (based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. Each share class is counted as a fraction of one fund within this scale and is rated separately, which may cause slight variations in the distribution percentages. If the fund has multiple share classes, the Morningstar Rating is for the share class specified only; other classes may have different performance characteristics.

Morningstar, Inc., provided data on the non-Fidelity mutual funds.

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**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.

All numbers are unaudited.

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1.884666.340



Performance as of 9/30/14

**Fund Information as of 9/30/14**

Inception Date:	07/02/09
Portfolio Net Assets (\$M):	\$469.84
Share Class Net Assets (\$M):	\$469.84
Short-term Trading Fee / Holding Period:	-
Annual Turnover Rate (03/31/14):	55%
Morningstar Category:	
Target Date 2000-2010	
NAV:	\$13.11

Fund Manager (Tenure on Fund):  
 Andrew Dierdorf (06/11)  
 Brett Sunston (01/14)

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

**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.

% 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

Fund	CUMULATIVE RET. (%)	AVERAGE ANNUAL RET. (%)					LOF	
		3 Mo.	YTD	1 Year	3 Year	5 Year		10 Year
Fund	-0.83	3.21	6.21	8.11	6.81	-	8.89	
Barclay's U.S. Agg Bond	0.17	4.10	3.96	2.43	4.12	4.62		
FID FF 2005 Comp Idx	-0.56	3.65	6.83	8.35	6.90	5.34		
Mstar Cat Avg: Target Date 2000-2010	-1.34	3.14	6.42	8.88	7.31	4.95		
Morningstar % rank in Cat			57%	66%	65%	-		
# of funds in Morningstar Cat			134	112	108	35		
		Gross	CALENDAR YEAR RET. (%)					
		Exp. Ratio	2013	2012	2011	2010	2009	
Fund	0.50		8.15	8.77	0.36	10.64	-	
Barclay's U.S. Agg Bond	-2.02		4.21	7.84	6.54	5.93		
FID FF 2005 Comp Idx	9.16		7.78	2.14	9.45	17.76		
Mstar Cat Avg: Target Date 2000-2010	1.90		8.30	9.61	0.91	10.68	22.42	
Morningstar % rank in Cat			55%	70%	60%	52%	-	
# of funds in Morningstar Cat			153	145	167	179	201	

The performance data shown 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 at 1-800-343-3548.

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.

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. For mutual funds, the values were drawn from their respective prospectuses. The returns of funds with reimbursed expenses would be lower if their expenses had not been reimbursed.

Morningstar Rating<sup>®</sup> as of 9/30/14

Morningstar Category: Target Date 2000-2010

★★★  
Overall  
Out of 112

★★★ 3-Yr Out of 112	★★★ 5-Year Out of 108	10-Year Out of 35
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The Overall Morningstar Rating<sup>™</sup> for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics, calculated as of the date shown. Past performance is no guarantee of future results.

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

## Fidelity Freedom K® 2005 Fund

**Objective:** Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

**Strategy:** Investing in a combination of underlying Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds (approximately 10 to 19 years after the target year). Ultimately, the fund will merge with Fidelity Freedom K Income Fund. Strategic Advisers may continue to seek high total return for several years beyond the fund's target retirement date in an effort to achieve the fund's overall investment objective.

**Risk:** The investment risk of each Fidelity Freedom K Fund changes over time as its asset allocation changes. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

Portfolio Composition<sup>1</sup> as of 9/30/14

Domestic Equity Funds	29.57%	Bond Funds	41.52%
<b>Equity Funds</b>	<b>28.61%</b>	<b>Investment Grade Bond Funds</b>	<b>33.42%</b>
Fidelity Series Equity -Income Fund - Class F	4.33%	Fidelity Series Investment Grade Bond Fund - Class 33.42%	
Fidelity Series Growth Company Fund - Class F	3.49%	<b>Inflation-Protected Bond Funds</b>	<b>2.19%</b>
Fidelity Series All-Sector Equity Fund - Class F	3.33%	Fidelity Series Inflation-Protected Bond Index Fund - 2.19%	
Fidelity Series Growth & Income Fund - Class F	3.32%	<b>High Yield Bond Funds</b>	<b>4.28%</b>
Fidelity Series Blue Chip Growth Fund - Class F	2.88%	Fidelity Series High Income Fund - Class F	4.28%
Fidelity Series Stock Selector Large Cap Value Fund - Class 2.88%		<b>Floating Rate Funds</b>	<b>0.50%</b>
Fidelity Series Opportunistic Insights Fund - Class F	2.15%	Fidelity Series Floating Rate High Income Fund - Cls 0.50%	
Fidelity Series Intrinsic Opportunities Fund - Class F	2.15%	<b>Emerging Markets Debt Funds</b>	<b>0.66%</b>
Fidelity Series Small Cap Opportunities Fund - Class F	1.62%	Fidelity Series Emerging Markets Debt Fund - Class 0.66%	
Fidelity Series 100 Index Fund - Class F	0.99%	<b>Real Estate Debt Funds</b>	<b>0.47%</b>
Fidelity Series 1000 Value Index Fund - Class F	0.57%	Fidelity Series Real Estate Income Fund - Class F	0.47%
Fidelity Series Small Cap Discovery Fund - Class F	0.51%	<b>Short-Term Funds &amp; Net Other Assets</b>	<b>17.76%</b>
Fidelity Series Real Estate Equity Fund - Class F	0.38%	Fidelity Institutional Money Market - Money Market F 9.72%	
<b>Commodity Funds</b>	<b>0.95%</b>	Fidelity Short-Term Bond Fund - Class F	7.95%
Fidelity Series Commodity Strategy Fund - Class F	0.95%	NET OTHER ASSETS	0.10%
<b>International Equity Funds</b>	<b>11.15%</b>		
<b>Developed Market Equity Funds</b>	<b>8.24%</b>		
Fidelity Series International Value Fund - Class F	3.89%		
Fidelity Series International Growth Fund - Class F	3.54%		
Fidelity Series International Small Cap Fund - Class F	0.81%		
<b>Emerging Market Equity Funds</b>	<b>2.91%</b>		
Fidelity Series Emerging Markets Fund - Class F	2.91%		

<sup>1</sup>Domestic Equity Funds<sup>1</sup> may invest a portion of their underlying assets in international securities.

<sup>2</sup>Net Other Assets<sup>2</sup> may include notional assets/liabilities of certain derivative instruments in addition to fund receivables and payables.

<sup>3</sup>The portfolio composition information is as of the date indicated and may not be representative of the fund's current or future allocation.

Data shown is based on information available at the time of publication. Certain data (in particular, holdings-related data) may lag performance information. More current information may be available on a fund company's own website.

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

Fidelity Freedom 2005 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 Billwether 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.

<sup>4</sup>For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating (based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. Each share class is counted as a fraction of one fund within this scale and is rated separately, which may cause slight variations in the distribution percentages. If the fund has multiple share classes, the Morningstar Rating is for the share class specified only; other classes may have different performance characteristics.

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

All numbers are unaudited.

1.905805.340



Performance as of 9/30/14

**Fund Information as of 9/30/14**

Inception Date:	07/02/09
Portfolio Net Assets (\$M):	\$4,018.40
Share Class Net Assets (\$M):	\$4,018.40
Short-term Trading Fee / Holding Period:	-
Annual Turnover Rate (03/31/14):	39%
Morningstar Category:	
Target Date 2000-2010	
NAV:	\$13.43

Fund Manager (Tenure on Fund):  
 Andrew Dierdorf (06/11)  
 Brett Sunston (01/14)

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

**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.

% 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

Fund	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)					LOF
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year		
Fund	-1.03	3.37	7.27	10.03	7.92	-	10.12	
Barclay's U.S. Agg Bond	0.17	4.10	3.96	2.43	4.12	4.62		
FID FF 2010 Comp Idx	-0.71	3.95	8.21	10.72	8.39	6.09		
Mstar Cat Avg: Target Date 2000-2010	-1.34	3.14	6.42	8.88	7.31	4.95		
Morningstar % rank in Cat			33%	34%	42%	-		
# of funds in Morningstar Cat			134	112	108	35		
		Gross						
		Exp. Ratio						
Fund		0.53	2013	2012	2011	2010	2009	
Barclay's U.S. Agg Bond			11.20	10.53	-0.19	11.77	-	
FID FF 2010 Comp Idx			-2.02	4.21	7.84	6.54	5.93	
Mstar Cat Avg: Target Date 2000-2010		1.90	12.89	9.86	2.16	10.70	19.05	
Morningstar % rank in Cat			8.30	9.61	0.91	10.68	22.42	
# of funds in Morningstar Cat			14%	33%	72%	24%	-	
			153	145	167	179	201	

The performance data shown 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 at 1-800-343-3548.

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.

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. For mutual funds, the values were drawn from their respective prospectuses. The returns of funds with reimbursed expenses would be lower if their expenses had not been reimbursed.

Morningstar Rating<sup>®</sup> as of 9/30/14

Morningstar Category: Target Date 2000-2010

★★★★  
 Overall  
 Out of 112

★★★★★ 3-Yr Out of 112	★★★ 5-Year Out of 108	10-Year Out of 35
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The Overall Morningstar Rating<sup>™</sup> for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics, calculated as of the date shown. Past performance is no guarantee of future results.

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

## Fidelity Freedom K® 2010 Fund

**Objective:** Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

**Strategy:** Investing in a combination of underlying Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds (approximately 10 to 19 years after the target year). Ultimately, the fund will merge with Fidelity Freedom K Income Fund. Strategic Advisers may continue to seek high total return for several years beyond the fund's target retirement date in an effort to achieve the fund's overall investment objective.

**Risk:** The investment risk of each Fidelity Freedom K Fund changes over time as its asset allocation changes. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

Portfolio Composition<sup>1</sup> as of 9/30/14

Domestic Equity Funds	35.85%	Bond Funds	38.05%
<b>Equity Funds</b>	<b>34.90%</b>	<b>Investment Grade Bond Funds</b>	<b>30.38%</b>
Fidelity Series Equity -Income Fund - Class F	5.2%	Fidelity Series Investment Grade Bond Fund - Class 30.38%	
Fidelity Series Growth Company Fund - Class F	4.25%	<b>Inflation-Protected Bond Funds</b>	<b>1.69%</b>
Fidelity Series All-Sector Equity Fund - Class F	4.17%	Fidelity Series Inflation-Protected Bond Index Fund -	1.69%
Fidelity Series Growth & Income Fund - Class F	4.04%	<b>High Yield Bond Funds</b>	<b>4.34%</b>
Fidelity Series Blue Chip Growth Fund - Class F	3.55%	Fidelity Series High Income Fund - Class F	4.34%
Fidelity Series Stock Selector Large Cap Value Fund - Class	3.52%	<b>Floating Rate Funds</b>	<b>0.50%</b>
Fidelity Series Opportunistic Insights Fund - Class F	2.65%	Fidelity Series Floating Rate High Income Fund - Clc	0.50%
Fidelity Series Intrinsic Opportunities Fund - Class F	2.56%	<b>Emerging Markets Debt Funds</b>	<b>0.67%</b>
Fidelity Series Small Cap Opportunities Fund - Class F	2.02%	Fidelity Series Emerging Markets Debt Fund - Class	0.67%
Fidelity Series 100 Index Fund - Class F	1.17%	<b>Real Estate Debt Funds</b>	<b>0.47%</b>
Fidelity Series 1000 Value Index Fund - Class F	0.69%	Fidelity Series Real Estate Income Fund - Class F	0.47%
Fidelity Series Small Cap Discovery Fund - Class F	0.59%	<b>Short-Term Funds &amp; Net Other Assets</b>	<b>12.20%</b>
Fidelity Series Real Estate Equity Fund - Class F	0.46%	Fidelity Institutional Money Market - Money Market F	6.61%
<b>Commodity Funds</b>	<b>0.95%</b>	Fidelity Short-Term Bond Fund - Class F	5.49%
Fidelity Series Commodity Strategy Fund - Class F	0.95%	NET OTHER ASSETS	0.09%
<b>International Equity Funds</b>	<b>13.90%</b>		
<b>Developed Market Equity Funds</b>	<b>10.28%</b>		
Fidelity Series International Value Fund - Class F	4.79%		
Fidelity Series International Growth Fund - Class F	4.47%		
Fidelity Series International Small Cap Fund - Class F	1.02%		
<b>Emerging Market Equity Funds</b>	<b>3.62%</b>		
Fidelity Series Emerging Markets Fund - Class F	3.62%		

<sup>1</sup>Domestic Equity Funds<sup>2</sup> may invest a portion of their underlying assets in international securities.

<sup>2</sup>Net Other Assets<sup>3</sup> may include notional assets/liabilities of certain derivative instruments in addition to fund receivables and payables.

<sup>3</sup>The portfolio composition information is as of the date indicated and may not be representative of the fund's current or future allocation.

Data shown is based on information available at the time of publication. Certain data (in particular, holdings-related data) may lag performance information. More current information may be available on a fund company's own website.

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

Fidelity Freedom 2010 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 Billwether 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.

<sup>4</sup>For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating (based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. Each share class is counted as a fraction of one fund within this scale and is rated separately, which may cause slight variations in the distribution percentages. If the fund has multiple share classes, the Morningstar Rating is for the share class specified only; other classes may have different performance characteristics.

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**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.

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

All numbers are unaudited.

1.905806.340

516715.13.0



Performance as of 9/30/14

**Fund Information as of 9/30/14**

Inception Date:	07/02/09
Portfolio Net Assets (\$M):	\$6,947.67
Share Class Net Assets (\$M):	\$6,947.67
Short-term Trading Fee / Holding Period:	-
Annual Turnover Rate (03/31/14):	43%
Morningstar Category:	
Target Date 2011-2015	
NAV:	\$13.75

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)					LOF
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year		
Fund	-1.08	3.54	7.94	10.44	8.20	-	10.48	
S&P 500	1.13	8.34	19.73	22.99	15.70	8.11		
FID FF 2015 Comp Idx	-0.84	4.18	8.92	11.24	8.72	6.42		
Mstar Cat Avg: Target Date 2011-2015	-1.40	3.26	6.88	9.77	7.81	5.44		
Morningstar % rank in Cat			21%	43%	42%	-		
# of funds in Morningstar Cat			178	146	127	19		
		Gross						
		Exp. Ratio						
			CALENDAR YEAR RET. (%)					
Fund	0.55		2013	2012	2011	2010	2009	
S&P 500			11.96	10.81	-0.34	11.93	-	
FID FF 2015 Comp Idx			32.39	16.00	2.11	15.06	26.46	
Mstar Cat Avg: Target Date 2011-2015	1.93		13.80	10.14	2.13	10.87	19.94	
Morningstar % rank in Cat			9.65	10.65	-0.27	11.50	23.55	
# of funds in Morningstar Cat			33%	49%	51%	41%	-	
			178	154	157	149	153	

**The performance data shown 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 at 1-800-343-3548.**

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.

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. For mutual funds, the values were drawn from their respective prospectuses.

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

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

**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.

% 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

Morningstar Rating<sup>®</sup> as of 9/30/14

Morningstar Category: Target Date 2011-2015

★★★★  
Overall  
Out of 146

★★★★ 3-Yr Out of 146	★★★★ 5-Year Out of 127	10-Year Out of 19
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The Overall Morningstar Rating<sup>™</sup> for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics, calculated as of the date shown. Past performance is no guarantee of future results.

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

## Fidelity Freedom K® 2015 Fund

**Objective:** Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

**Strategy:** Investing in a combination of underlying Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds (approximately 10 to 19 years after the target year). Ultimately, the fund will merge with Fidelity Freedom K Income Fund. Strategic Advisers may continue to seek high total return for several years beyond the fund's target retirement date in an effort to achieve the fund's overall investment objective.

**Risk:** The investment risk of each Fidelity Freedom K Fund changes over time as its asset allocation changes. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

Portfolio Composition<sup>1</sup> as of 9/30/14

Domestic Equity Funds	41.18%	Bond Funds	35.06%
<b>Equity Funds</b>	<b>40.22%</b>	<b>Investment Grade Bond Funds</b>	<b>27.75%</b>
Fidelity Series Equity -Income Fund - Class F	6.06%	Fidelity Series Investment Grade Bond Fund - Class 27.75%	
Fidelity Series Growth Company Fund - Class F	4.90%	<b>Inflation-Protected Bond Funds</b>	<b>1.40%</b>
Fidelity Series All-Sector Equity Fund - Class F	4.75%	Fidelity Series Inflation-Protected Bond Index Fund - 1.40%	
Fidelity Series Growth & Income Fund - Class F	4.66%	<b>High Yield Bond Funds</b>	<b>4.27%</b>
Fidelity Series Blue Chip Growth Fund - Class F	4.08%	Fidelity Series High Income Fund - Class F	4.27%
Fidelity Series Stock Selector Large Cap Value Fund - Class	4.06%	<b>Floating Rate Funds</b>	<b>0.50%</b>
Fidelity Series Opportunistic Insights Fund - Class F	3.06%	Fidelity Series Floating Rate High Income Fund - Cls 0.50%	
Fidelity Series Intrinsic Opportunities Fund - Class F	2.99%	<b>Emerging Markets Debt Funds</b>	<b>0.66%</b>
Fidelity Series Small Cap Opportunities Fund - Class F	2.30%	Fidelity Series Emerging Markets Debt Fund - Class 0.66%	
Fidelity Series 100 Index Fund - Class F	1.36%	<b>Real Estate Debt Funds</b>	<b>0.47%</b>
Fidelity Series 1000 Value Index Fund - Class F	0.79%	Fidelity Series Real Estate Income Fund - Class F	0.47%
Fidelity Series Small Cap Discovery Fund - Class F	0.69%	<b>Short-Term Funds &amp; Net Other Assets</b>	<b>7.68%</b>
Fidelity Series Real Estate Equity Fund - Class F	0.54%	Fidelity Institutional Money Market - Money Market F4.14%	
<b>Commodity Funds</b>	<b>0.96%</b>	Fidelity Short-Term Bond Fund - Class F	3.45%
Fidelity Series Commodity Strategy Fund - Class F	0.96%	NET OTHER ASSETS	0.08%
<b>International Equity Funds</b>	<b>16.08%</b>		
<b>Developed Market Equity Funds</b>	<b>12.05%</b>		
Fidelity Series International Value Fund - Class F	5.58%		
Fidelity Series International Growth Fund - Class F	5.27%		
Fidelity Series International Small Cap Fund - Class F	1.20%		
<b>Emerging Market Equity Funds</b>	<b>4.03%</b>		
Fidelity Series Emerging Markets Fund - Class F	4.03%		

<sup>1</sup>Domestic Equity Funds<sup>®</sup> may invest a portion of their underlying assets in international securities.

<sup>2</sup>Net Other Assets<sup>™</sup> may include notional assets/liabilities of certain derivative instruments in addition to fund receivables and payables.

<sup>3</sup>The portfolio composition information is as of the date indicated and may not be representative of the fund's current or future allocation.

Data shown is based on information available at the time of publication. Certain data (in particular, holdings-related data) may lag performance information. More current information may be available on a fund company's own website.

S&P 500 Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

Fidelity Freedom 2015 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 Billwether 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.

<sup>4</sup>For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating (based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. Each share class is counted as a fraction of one fund within this scale and is rated separately, which may cause slight variations in the distribution percentages. If the fund has multiple share classes, the Morningstar Rating is for the share class specified only; other classes may have different performance characteristics.

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

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

All numbers are unaudited.

1.905807.340

516715.13.0



Performance as of 9/30/14

**Fund Information as of 9/30/14**

Inception Date:	07/02/09
Portfolio Net Assets (\$M):	\$17,407.47
Share Class Net Assets (\$M):	\$17,407.47
Short-term Trading Fee / Holding Period:	-
Annual Turnover Rate (03/31/14):	43%
Morningstar Category:	
Target Date 2016-2020	
NAV:	\$14.38

Fund Manager (Tenure on Fund):  
 Andrew Dierdorf (06/11)  
 Brett Sunston (01/14)

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

**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.

% 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

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)					LOF
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year		
Fund	-1.24	3.59	8.40	11.52	8.79	-	11.47	
S&P 500	1.13	8.34	19.73	22.99	15.70	8.11		
FID FF 2020 Comp Ixk	-0.94	4.36	9.55	12.37	9.50	6.64		
Mstar Cat Avg: Target Date 2016-2020	-1.55	3.30	7.54	10.86	8.40	5.47		
Morningstar % rank in Cat			37%	44%	44%	-		
# of funds in Morningstar Cat			228	184	169	42		
		Gross Exp. Ratio	CALENDAR YEAR RET. (%)					
Fund		0.57	2013	2012	2011	2010	2009	
S&P 500			13.35	11.86	-1.24	13.07	-	
FID FF 2020 Comp Ixk			32.39	16.00	2.11	15.06	26.46	
Mstar Cat Avg: Target Date 2016-2020		6.76	15.25	11.14	1.71	12.08	23.96	
Morningstar % rank in Cat			11.57	11.68	-0.22	12.27	24.25	
# of funds in Morningstar Cat			39%	44%	63%	38%	-	
			222	208	205	203	212	

The performance data shown 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 at 1-800-343-3548.

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.

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. For mutual funds, the values were drawn from their respective prospectuses. The returns of funds with reimbursed expenses would be lower if their expenses had not been reimbursed.

Morningstar Rating<sup>†</sup> as of 9/30/14

Morningstar Category: Target Date 2016-2020

★★★★ Overall Out of 184

★★★★ 3-Yr Out of 184	★★★★ 5-Year Out of 169	10-Year Out of 42
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The Overall Morningstar Rating<sup>™</sup> for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics, calculated as of the date shown. Past performance is no guarantee of future results.

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

## Fidelity Freedom K® 2020 Fund

**Objective:** Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

**Strategy:** Investing in a combination of underlying Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds (approximately 10 to 19 years after the target year). Ultimately, the fund will merge with Fidelity Freedom K Income Fund. Strategic Advisers may continue to seek high total return for several years beyond the fund's target retirement date in an effort to achieve the fund's overall investment objective.

**Risk:** The investment risk of each Fidelity Freedom K Fund changes over time as its asset allocation changes. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

Portfolio Composition<sup>1</sup> as of 9/30/14

Domestic Equity Funds	45.47%	Bond Funds	30.92%
<b>Equity Funds</b>	<b>44.51%</b>	<b>Investment Grade Bond Funds</b>	<b>24.13%</b>
Fidelity Series Equity -Income Fund - Class F	6.72%	Fidelity Series Investment Grade Bond Fund - Class 24.13%	
Fidelity Series Growth Company Fund - Class F	5.38%	<b>Inflation-Protected Bond Funds</b>	<b>0.88%</b>
Fidelity Series All-Sector Equity Fund - Class F	5.23%	Fidelity Series Inflation-Protected Bond Index Fund -	0.88%
Fidelity Series Growth & Income Fund - Class F	5.16%	<b>High Yield Bond Funds</b>	<b>4.27%</b>
Fidelity Series Blue Chip Growth Fund - Class F	4.51%	Fidelity Series High Income Fund - Class F	4.27%
Fidelity Series Stock Selector Large Cap Value Fund - Class	4.50%	<b>Floating Rate Funds</b>	<b>0.50%</b>
Fidelity Series Opportunistic Insights Fund - Class F	3.40%	Fidelity Series Floating Rate High Income Fund - Cls	0.50%
Fidelity Series Intrinsic Opportunities Fund - Class F	3.31%	<b>Emerging Markets Debt Funds</b>	<b>0.66%</b>
Fidelity Series Small Cap Opportunities Fund - Class F	2.54%	Fidelity Series Emerging Markets Debt Fund - Class	0.66%
Fidelity Series 100 Index Fund - Class F	1.53%	<b>Real Estate Debt Funds</b>	<b>0.47%</b>
Fidelity Series 1000 Value Index Fund - Class F	0.89%	Fidelity Series Real Estate Income Fund - Class F	0.47%
Fidelity Series Small Cap Discovery Fund - Class F	0.75%	<b>Short-Term Funds &amp; Net Other Assets</b>	<b>5.84%</b>
Fidelity Series Real Estate Equity Fund - Class F	0.59%	Fidelity Institutional Money Market - Money Market F	3.09%
<b>Commodity Funds</b>	<b>0.96%</b>	Fidelity Short-Term Bond Fund - Class F	2.69%
Fidelity Series Commodity Strategy Fund - Class F	0.96%	NET OTHER ASSETS	0.07%
<b>International Equity Funds</b>	<b>17.77%</b>		
<b>Developed Market Equity Funds</b>	<b>13.25%</b>		
Fidelity Series International Value Fund - Class F	6.03%		
Fidelity Series International Growth Fund - Class F	5.88%		
Fidelity Series International Small Cap Fund - Class F	1.34%		
<b>Emerging Market Equity Funds</b>	<b>4.52%</b>		
Fidelity Series Emerging Markets Fund - Class F	4.52%		

<sup>1</sup>Domestic Equity Funds<sup>®</sup> may invest a portion of their underlying assets in international securities.

<sup>2</sup>Net Other Assets<sup>™</sup> may include notional assets/liabilities of certain derivative instruments in addition to fund receivables and payables.

<sup>3</sup>The portfolio composition information is as of the date indicated and may not be representative of the fund's current or future allocation.

Data shown is based on information available at the time of publication. Certain data (in particular, holdings-related data) may lag performance information. More current information may be available on a fund company's own website.

S&P 500 Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

Fidelity Freedom 2020 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 Billwether 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.

<sup>4</sup>For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating (based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. Each share class is counted as a fraction of one fund within this scale and is rated separately, which may cause slight variations in the distribution percentages. If the fund has multiple share classes, the Morningstar Rating is for the share class specified only; other classes may have different performance characteristics.

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**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.

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

All numbers are unaudited.

516715.13.0

1.905808.340



Performance as of 9/30/14

**Fund Information as of 9/30/14**

Inception Date:	07/02/09
Portfolio Net Assets (\$M):	\$12,349.48
Share Class Net Assets (\$M):	\$12,349.48
Short-term Trading Fee / Holding Period:	-
Annual Turnover Rate (03/31/14):	44%
Morningstar Category:	
Target Date 2021-2025	
NAV:	\$14.96

Fund Manager (Tenure on Fund):  
 Andrew Dierdorf (06/11)  
 Brett Sunston (01/14)

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

**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.

% 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

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)					LOF
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year		
Fund	-1.38	3.75	9.47	13.40	9.66	-	12.48	
S&P 500	1.13	8.34	19.73	22.99	15.70	8.11		
FID FF 2025 Comp Idx	-1.11	4.66	11.01	14.64	10.72	7.25		
Mstar Cat Avg: Target Date 2021-2025	-1.73	3.45	8.68	13.09	9.63	6.37		
Morningstar % rank in Cat			29%	41%	43%	-		
# of funds in Morningstar Cat			181	142	114	14		
		Gross Exp. Ratio	CALENDAR YEAR RET. (%)					
Fund		0.61	2013	2012	2011	2010	2009	
S&P 500			16.65	13.26	-2.50	13.89	-	
FID FF 2025 Comp Idx			32.39	16.00	2.11	15.06	26.46	
Mstar Cat Avg: Target Date 2021-2025		2.58	15.30	13.03	-2.06	13.29	28.32	
Morningstar % rank in Cat			43%	45%	61%	35%	-	
# of funds in Morningstar Cat			181	154	145	131	127	

The performance data shown 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 at 1-800-343-3548.

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.

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. For mutual funds, the values were drawn from their respective prospectuses. The returns of funds with reimbursed expenses would be lower if their expenses had not been reimbursed.

Morningstar Rating<sup>®</sup> as of 9/30/14

Morningstar Category: Target Date 2021-2025

★★★★  
 Overall  
 Out of 142

★★★★ 3-Yr Out of 142	★★★★ 5-Year Out of 114	10-Year Out of 14
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The Overall Morningstar Rating<sup>™</sup> for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics, calculated as of the date shown. Past performance is no guarantee of future results.

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

## Fidelity Freedom K® 2025 Fund

**Objective:** Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

**Strategy:** Investing in a combination of underlying Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds (approximately 10 to 19 years after the target year). Ultimately, the fund will merge with Fidelity Freedom K Income Fund. Strategic Advisers may continue to seek high total return for several years beyond the fund's target retirement date in an effort to achieve the fund's overall investment objective.

**Risk:** The investment risk of each Fidelity Freedom K Fund changes over time as its asset allocation changes. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

Portfolio Composition<sup>1</sup> as of 9/30/14

Domestic Equity Funds	52.52%	Bond Funds	25.52%
<b>Equity Funds</b>	<b>51.56%</b>	<b>Investment Grade Bond Funds</b>	<b>18.68%</b>
Fidelity Series Equity -Income Fund - Class F	7.77%	Fidelity Series Investment Grade Bond Fund - Class 18.66%	
Fidelity Series Growth Company Fund - Class F	6.21%	<b>Inflation-Protected Bond Funds</b>	<b>0.50%</b>
Fidelity Series All-Sector Equity Fund - Class F	6.06%	Fidelity Series Inflation-Protected Bond Index Fund - 0.50%	
Fidelity Series Growth & Income Fund - Class F	5.96%	<b>High Yield Bond Funds</b>	<b>4.73%</b>
Fidelity Series Blue Chip Growth Fund - Class F	5.22%	Fidelity Series High Income Fund - Class F	4.73%
Fidelity Series Stock Selector Large Cap Value Fund - Class F	5.17%	<b>Floating Rate Funds</b>	<b>0.50%</b>
Fidelity Series Opportunistic Insights Fund - Class F	3.92%	Fidelity Series Floating Rate High Income Fund - Cls 0.50%	
Fidelity Series Intrinsic Opportunities Fund - Class F	3.85%	<b>Emerging Markets Debt Funds</b>	<b>0.66%</b>
Fidelity Series Small Cap Opportunities Fund - Class F	3.00%	Fidelity Series Emerging Markets Debt Fund - Class 0.66%	
Fidelity Series 100 Index Fund - Class F	1.82%	<b>Real Estate Debt Funds</b>	<b>0.47%</b>
Fidelity Series 1000 Value Index Fund - Class F	1.03%	Fidelity Series Real Estate Income Fund - Class F	0.47%
Fidelity Series Small Cap Discovery Fund - Class F	0.86%	<b>Short-Term Funds &amp; Net Other Assets</b>	<b>0.80%</b>
Fidelity Series Real Estate Equity Fund - Class F	0.69%	Fidelity Institutional Money Market - Money Market F 0.41%	
<b>Commodity Funds</b>	<b>0.96%</b>	Fidelity Short-Term Bond Fund - Class F	0.33%
Fidelity Series Commodity Strategy Fund - Class F	0.96%	NET OTHER ASSETS	0.06%
<b>International Equity Funds</b>	<b>21.16%</b>		
<b>Developed Market Equity Funds</b>	<b>15.61%</b>		
Fidelity Series International Value Fund - Class F	7.19%		
Fidelity Series International Growth Fund - Class F	6.85%		
Fidelity Series International Small Cap Fund - Class F	1.57%		
<b>Emerging Market Equity Funds</b>	<b>5.55%</b>		
Fidelity Series Emerging Markets Fund - Class F	5.55%		

<sup>1</sup>Domestic Equity Funds<sup>®</sup> may invest a portion of their underlying assets in international securities.

<sup>2</sup>Net Other Assets<sup>™</sup> may include notional assets/liabilities of certain derivative instruments in addition to fund receivables and payables.

<sup>3</sup>The portfolio composition information is as of the date indicated and may not be representative of the fund's current or future allocation.

Data shown is based on information available at the time of publication. Certain data (in particular, holdings-related data) may lag performance information. More current information may be available on a fund company's own website.

S&P 500 Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

Fidelity Freedom 2025 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 Billwether 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.

<sup>4</sup>For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating (based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. Each share class is counted as a fraction of one fund within this scale and is rated separately, which may cause slight variations in the distribution percentages. If the fund has multiple share classes, the Morningstar Rating is for the share class specified only; other classes may have different performance characteristics.

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

All numbers are unaudited.

1.905809.340



Performance as of 9/30/14

**Fund Information as of 9/30/14**

Inception Date:	07/02/09
Portfolio Net Assets (\$M):	\$15,406.31
Share Class Net Assets (\$M):	\$15,406.31
Short-term Trading Fee / Holding Period:	-
Annual Turnover Rate (03/31/14):	56%
Morningstar Category:	
Target Date 2026-2030	
NAV:	\$15.28

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)					LOF
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year		
Fund	-1.61	3.74	10.20	14.12	9.97	-	13.00	
S&P 500	1.13	8.34	19.73	22.99	15.70	8.11		
FID FF 2030 Comp Idx	-1.34	4.76	11.87	15.45	11.17	7.19		
Mstar Cat Avg: Target Date 2026-2030	-1.90	3.34	9.02	13.65	9.69	5.98		
Morningstar % rank in Cat			28%	51%	46%	-		
# of funds in Morningstar Cat			228	184	169	37		

	Gross Exp. Ratio	CALENDAR YEAR RET. (%)				
		2013	2012	2011	2010	2009
Fund	0.65	18.21	13.65	-3.09	14.18	-
S&P 500		32.39	16.00	2.11	15.06	26.46
FID FF 2030 Comp Idx		20.82	13.21	0.58	13.35	27.50
Mstar Cat Avg: Target Date 2026-2030	6.72	16.65	13.59	-2.26	13.47	28.87
Morningstar % rank in Cat		47%	51%	63%	37%	-
# of funds in Morningstar Cat		222	208	205	200	200

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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.

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. For mutual funds, the values were drawn from their respective prospectuses.

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

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

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.

% 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

Morningstar Rating<sup>®</sup> as of 9/30/14

Morningstar Category: Target Date 2026-2030

★★★★ Overall Out of 184		
★★★★ 3-Yr Out of 184	★★★★ 5-Year Out of 169	10-Year Out of 37

The Overall Morningstar Rating<sup>™</sup> for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics, calculated as of the date shown. Past performance is no guarantee of future results.

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

## Fidelity Freedom K® 2030 Fund

**Objective:** Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

**Strategy:** Investing in a combination of underlying Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds (approximately 10 to 19 years after the target year). Ultimately, the fund will merge with Fidelity Freedom K Income Fund. Strategic Advisers may continue to seek high total return for several years beyond the fund's target retirement date in an effort to achieve the fund's overall investment objective.

**Risk:** The investment risk of each Fidelity Freedom K Fund changes over time as its asset allocation changes. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

Portfolio Composition<sup>1</sup> as of 9/30/14

Domestic Equity Funds	62.01%	Bond Funds	12.79%
<b>Equity Funds</b>	<b>61.00%</b>	<b>Investment Grade Bond Funds</b>	<b>6.33%</b>
Fidelity Series Equity -Income Fund - Class F	9.23%	Fidelity Series Investment Grade Bond Fund - Class 6.33%	
Fidelity Series Growth Company Fund - Class F	7.25%	<b>Inflation-Protected Bond Funds</b>	<b>0.14%</b>
Fidelity Series Growth & Income Fund - Class F	7.11%	Fidelity Series Inflation-Protected Bond Index Fund - 0.14%	
Fidelity Series All-Sector Equity Fund - Class F	7.09%	<b>High Yield Bond Funds</b>	<b>4.67%</b>
Fidelity Series Stock Selector Large Cap Value Fund - Class 6.15%	6.15%	Fidelity Series High Income Fund - Class F	4.67%
Fidelity Series Blue Chip Growth Fund - Class F	6.14%	<b>Floating Rate Funds</b>	<b>0.51%</b>
Fidelity Series Opportunistic Insights Fund - Class F	4.65%	Fidelity Series Floating Rate High Income Fund - Cls 0.51%	
Fidelity Series Intrinsic Opportunities Fund - Class F	4.57%	<b>Emerging Markets Debt Funds</b>	<b>0.67%</b>
Fidelity Series Small Cap Opportunities Fund - Class F	3.55%	Fidelity Series Emerging Markets Debt Fund - Class 0.67%	
Fidelity Series 100 Index Fund - Class F	2.20%	<b>Real Estate Debt Funds</b>	<b>0.48%</b>
Fidelity Series 1000 Value Index Fund - Class F	1.22%	Fidelity Series Real Estate Income Fund - Class F	0.48%
Fidelity Series Small Cap Discovery Fund - Class F	1.04%	<b>Short-Term Funds &amp; Net Other Assets</b>	<b>0.04%</b>
Fidelity Series Real Estate Equity Fund - Class F	0.81%	Fidelity Short-Term Bond Fund - Class F	0.00%
<b>Commodity Funds</b>	<b>1.01%</b>	Fidelity Institutional Money Market - Money Market F-0.02%	
Fidelity Series Commodity Strategy Fund - Class F	1.01%	NET OTHER ASSETS	0.04%
<b>International Equity Funds</b>	<b>25.16%</b>		
<b>Developed Market Equity Funds</b>	<b>18.74%</b>		
Fidelity Series International Value Fund - Class F	8.53%		
Fidelity Series International Growth Fund - Class F	8.31%		
Fidelity Series International Small Cap Fund - Class F	1.90%		
<b>Emerging Market Equity Funds</b>	<b>6.42%</b>		
Fidelity Series Emerging Markets Fund - Class F	6.42%		

<sup>1</sup>Domestic Equity Funds<sup>®</sup> may invest a portion of their underlying assets in international securities.

<sup>2</sup>Net Other Assets<sup>™</sup> may include notional assets/liabilities of certain derivative instruments in addition to fund receivables and payables.

<sup>3</sup>The portfolio composition information is as of the date indicated and may not be representative of the fund's current or future allocation.

Data shown is based on information available at the time of publication. Certain data (in particular, holdings-related data) may lag performance information. More current information may be available on a fund company's own website.

S&P 500 Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

Fidelity Freedom 2030 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 Bill/wether 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.

<sup>4</sup>For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating (based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. Each share class is counted as a fraction of one fund within this scale and is rated separately, which may cause slight variations in the distribution percentages. If the fund has multiple share classes, the Morningstar Rating is for the share class specified only; other classes may have different performance characteristics.

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All numbers are unaudited.  
516715.13.0 1.905810.340



Performance as of 9/30/14

**Fund Information as of 9/30/14**

Inception Date:	07/02/09
Portfolio Net Assets (\$M):	\$9,534.39
Share Class Net Assets (\$M):	\$9,534.39
Short-term Trading Fee / Holding Period:	-
Annual Turnover Rate (03/31/14):	50%
Morningstar Category:	
Target Date 2031-2035	
NAV:	\$15.72

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)					LOF
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year		
Fund	-1.63	3.75	10.64	15.53	10.47	-	13.58	
S&P 500	1.13	8.34	19.73	22.99	15.70	8.11		
FID FF 2035 Comp Idx	-1.45	4.79	12.56	17.26	11.99	7.59		
Mstar Cat Avg: Target Date 2031-2035	-2.05	3.36	9.89	15.52	10.69	6.66		
Morningstar % rank in Cat			36%	57%	57%	-		
# of funds in Morningstar Cat			181	142	114	14		
		Gross						
		Exp. Ratio						
			CALENDAR YEAR RET. (%)					
Fund	0.66		2013	2012	2011	2010	2009	
S&P 500			20.86	14.60	-4.53	14.72	-	
FID FF 2035 Comp Idx			32.39	16.00	2.11	15.06	26.46	
Mstar Cat Avg: Target Date 2031-2035	2.80		24.13	14.52	-0.56	14.10	28.47	
Morningstar % rank in Cat			20.00	14.64	-3.51	14.28	30.06	
# of funds in Morningstar Cat			49%	55%	75%	40%	-	
			181	154	139	125	121	

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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.

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

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

**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.

% 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

Morningstar Rating<sup>®</sup> as of 9/30/14

Morningstar Category: Target Date 2031-2035

★★★★  
Overall  
Out of 142

★★★★ 3-Yr Out of 142	★★★★ 5-Year Out of 114	10-Year Out of 14
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The Overall Morningstar Rating<sup>™</sup> for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics, calculated as of the date shown. Past performance is no guarantee of future results.

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

## Fidelity Freedom K® 2035 Fund

**Objective:** Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

**Strategy:** Investing in a combination of underlying Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds (approximately 10 to 19 years after the target year). Ultimately, the fund will merge with Fidelity Freedom K Income Fund. Strategic Advisers may continue to seek high total return for several years beyond the fund's target retirement date in an effort to achieve the fund's overall investment objective.

**Risk:** The investment risk of each Fidelity Freedom K Fund changes over time as its asset allocation changes. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

Portfolio Composition<sup>1</sup> as of 9/30/14

Domestic Equity Funds	65.90%	Bond Funds	6.60%
<b>Equity Funds</b>	<b>64.93%</b>	<b>Investment Grade Bond Funds</b>	<b>0.51%</b>
Fidelity Series Equity -Income Fund - Class F	9.83%	Fidelity Series Investment Grade Bond Fund - Class 0.51%	
Fidelity Series Growth Company Fund - Class F	7.69%	<b>High Yield Bond Funds</b>	<b>4.45%</b>
Fidelity Series All-Sector Equity Fund - Class F	7.56%	Fidelity Series High Income Fund - Class F	4.45%
Fidelity Series Growth & Income Fund - Class F	7.56%	<b>Floating Rate Funds</b>	<b>0.51%</b>
Fidelity Series Blue Chip Growth Fund - Class F	6.56%	Fidelity Series Floating Rate High Income Fund - Clr 0.51%	
Fidelity Series Stock Selector Large Cap Value Fund - Class 6.55%		<b>Emerging Markets Debt Funds</b>	<b>0.66%</b>
Fidelity Series Opportunistic Insights Fund - Class F	4.94%	Fidelity Series Emerging Markets Debt Fund - Class 0.66%	
Fidelity Series Intrinsic Opportunities Fund - Class F	4.86%	<b>Real Estate Debt Funds</b>	<b>0.48%</b>
Fidelity Series Small Cap Opportunities Fund - Class F	3.79%	Fidelity Series Real Estate Income Fund - Class F	0.48%
Fidelity Series 100 Index Fund - Class F	2.33%	<b>Short-Term Funds &amp; Net Other Assets</b>	<b>0.67%</b>
Fidelity Series 1000 Value Index Fund - Class F	1.30%	Fidelity Institutional Money Market - Money Market FO.39%	
Fidelity Series Small Cap Discovery Fund - Class F	1.12%	Fidelity Short-Term Bond Fund - Class F	0.22%
Fidelity Series Real Estate Equity Fund - Class F	0.86%	<b>NET OTHER ASSETS</b>	<b>0.02%</b>
<b>Commodity Funds</b>	<b>0.97%</b>		
Fidelity Series Commodity Strategy Fund - Class F	0.97%		
<b>International Equity Funds</b>	<b>26.83%</b>		
<b>Developed Market Equity Funds</b>	<b>20.21%</b>		
Fidelity Series International Value Fund - Class F	9.12%		
Fidelity Series International Growth Fund - Class F	9.09%		
Fidelity Series International Small Cap Fund - Class F	2.01%		
<b>Emerging Market Equity Funds</b>	<b>6.62%</b>		
Fidelity Series Emerging Markets Fund - Class F	6.62%		

<sup>1</sup>Domestic Equity Funds<sup>®</sup> may invest a portion of their underlying assets in international securities.

<sup>2</sup>Net Other Assets<sup>™</sup> may include notional assets/liabilities of certain derivative instruments in addition to fund receivables and payables.

<sup>3</sup>The portfolio composition information is as of the date indicated and may not be representative of the fund's current or future allocation.

Data shown is based on information available at the time of publication. Certain data (in particular, holdings-related data) may lag performance information. More current information may be available on a fund company's own website.

S&P 500 Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

Fidelity Freedom 2035 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 Bill/wether 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.

<sup>4</sup>For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating (based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. Each share class is counted as a fraction of one fund within this scale and is rated separately, which may cause slight variations in the distribution percentages. If the fund has multiple share classes, the Morningstar Rating is for the share class specified only; other classes may have different performance characteristics.

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**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.

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

All numbers are unaudited.  
516715.13.0 1.905811.340



Performance as of 9/30/14

**Fund Information as of 9/30/14**

Inception Date:	07/02/09
Portfolio Net Assets (\$M):	\$10,307.94
Share Class Net Assets (\$M):	\$10,307.94
Short-term Trading Fee / Holding Period:	-
Annual Turnover Rate (03/31/14):	50%
Morningstar Category:	
Target Date 2036-2040	
NAV:	\$15.77

Fund Manager (Tenure on Fund):  
 Andrew Dierdorf (06/11)  
 Brett Sunston (01/14)

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

**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.

% 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

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)					LOF
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year		
Fund	-1.62	3.79	10.78	15.75	10.56	-	13.76	
S&P 500	1.13	8.34	19.73	22.99	15.70	8.11		
FID FF 2040 Comp Ixk	-1.45	4.79	12.70	17.49	12.12	7.62		
Mstar Cat Avg: Target Date 2036-2040	-2.14	3.34	9.90	15.37	10.45	6.26		
Morningstar % rank in Cat			42%	55%	54%	-		
# of funds in Morningstar Cat			227	183	168	37		
		Gross Exp. Ratio	CALENDAR YEAR RET. (%)					
Fund		0.66	2013	2012	2011	2010	2009	
S&P 500			21.25	14.61	-4.64	14.79	-	
FID FF 2040 Comp Ixk			32.39	16.00	2.11	15.06	26.46	
Mstar Cat Avg: Target Date 2036-2040		7.09	24.66	14.63	-0.63	14.15	29.75	
Morningstar % rank in Cat			19.97	14.64	-3.49	14.37	30.90	
# of funds in Morningstar Cat			54%	59%	64%	45%	-	
			218	204	202	194	193	

The performance data shown 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 at 1-800-343-3548.

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.

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. For mutual funds, the values were drawn from their respective prospectuses.

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

Morningstar Rating<sup>®</sup> as of 9/30/14

Morningstar Category: Target Date 2036-2040

★★★  
 Overall  
 Out of 183

★★★ 3-Yr Out of 183	★★★ 5-Year Out of 168	10-Year Out of 37
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The Overall Morningstar Rating<sup>™</sup> for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics, calculated as of the date shown. Past performance is no guarantee of future results.

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

## Fidelity Freedom K® 2040 Fund

**Objective:** Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

**Strategy:** Investing in a combination of underlying Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds (approximately 10 to 19 years after the target year). Ultimately, the fund will merge with Fidelity Freedom K Income Fund. Strategic Advisers may continue to seek high total return for several years beyond the fund's target retirement date in an effort to achieve the fund's overall investment objective.

**Risk:** The investment risk of each Fidelity Freedom K Fund changes over time as its asset allocation changes. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

Portfolio Composition<sup>1</sup> as of 9/30/14

Domestic Equity Funds	65.90%	Bond Funds	6.59%
<b>Equity Funds</b>	<b>64.93%</b>	<b>Investment Grade Bond Funds</b>	<b>0.51%</b>
Fidelity Series Equity -Income Fund - Class F	9.84%	Fidelity Series Investment Grade Bond Fund - Class 0.51%	
Fidelity Series Growth Company Fund - Class F	7.71%	<b>High Yield Bond Funds</b>	<b>4.44%</b>
Fidelity Series Growth & Income Fund - Class F	7.57%	Fidelity Series High Income Fund - Class F	4.44%
Fidelity Series All-Sector Equity Fund - Class F	7.55%	<b>Floating Rate Funds</b>	<b>0.51%</b>
Fidelity Series Blue Chip Growth Fund - Class F	6.56%	Fidelity Series Floating Rate High Income Fund - Clr 0.51%	
Fidelity Series Stock Selector Large Cap Value Fund - Class 6.52%		<b>Emerging Markets Debt Funds</b>	<b>0.66%</b>
Fidelity Series Opportunistic Insights Fund - Class F	4.95%	Fidelity Series Emerging Markets Debt Fund - Class 0.66%	
Fidelity Series Intrinsic Opportunities Fund - Class F	4.86%	<b>Real Estate Debt Funds</b>	<b>0.48%</b>
Fidelity Series Small Cap Opportunities Fund - Class F	3.79%	Fidelity Series Real Estate Income Fund - Class F	0.48%
Fidelity Series 100 Index Fund - Class F	2.33%	<b>Short-Term Funds &amp; Net Other Assets</b>	<b>0.66%</b>
Fidelity Series 1000 Value Index Fund - Class F	1.29%	Fidelity Institutional Money Market - Money Market FO.38%	
Fidelity Series Small Cap Discovery Fund - Class F	1.12%	Fidelity Short-Term Bond Fund - Class F	0.22%
Fidelity Series Real Estate Equity Fund - Class F	0.86%	<b>NET OTHER ASSETS</b>	<b>0.02%</b>
<b>Commodity Funds</b>	<b>0.97%</b>		
Fidelity Series Commodity Strategy Fund - Class F	0.97%		
<b>International Equity Funds</b>	<b>26.85%</b>		
<b>Developed Market Equity Funds</b>	<b>20.24%</b>		
Fidelity Series International Value Fund - Class F	9.12%		
Fidelity Series International Growth Fund - Class F	9.10%		
Fidelity Series International Small Cap Fund - Class F	2.03%		
<b>Emerging Market Equity Funds</b>	<b>6.61%</b>		
Fidelity Series Emerging Markets Fund - Class F	6.61%		

<sup>1</sup>Domestic Equity Funds<sup>®</sup> may invest a portion of their underlying assets in international securities.

<sup>2</sup>Net Other Assets<sup>™</sup> may include notional assets/liabilities of certain derivative instruments in addition to fund receivables and payables.

<sup>3</sup>The portfolio composition information is as of the date indicated and may not be representative of the fund's current or future allocation.

Data shown is based on information available at the time of publication. Certain data (in particular, holdings-related data) may lag performance information. More current information may be available on a fund company's own website.

S&P 500 Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

Fidelity Freedom 2040 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 Bill/wether 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.

<sup>4</sup>For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating (based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. Each share class is counted as a fraction of one fund within this scale and is rated separately, which may cause slight variations in the distribution percentages. If the fund has multiple share classes, the Morningstar Rating is for the share class specified only; other classes may have different performance characteristics.

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**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.

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

All numbers are unaudited.

1.905812.340

516715.13.0



Performance as of 9/30/14

**Fund Information as of 9/30/14**

Inception Date:	07/02/09
Portfolio Net Assets (\$M):	\$5,426.34
Share Class Net Assets (\$M):	\$5,426.34
Short-term Trading Fee / Holding Period:	-
Annual Turnover Rate (03/31/14):	47%
Morningstar Category:	
Target Date 2041-2045	
NAV:	\$16.17

Fund Manager (Tenure on Fund):  
 Andrew Dierdorf (06/11)  
 Brett Sunston (01/14)

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

**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.

% 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

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)					LOF
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year		
Fund	-1.58	3.80	10.86	16.13	10.71	-	13.95	
S&P 500	1.13	8.34	19.73	22.99	15.70	8.11		
FID FF 2045 Comp Idx	-1.45	4.79	12.81	17.84	12.27	-		
Mstar Cat Avg: Target Date 2041-2045	-2.19	3.35	10.43	16.85	11.10	7.56		
Morningstar % rank in Cat			46%	74%	73%	-		
# of funds in Morningstar Cat			181	134	112	6		
		Gross Exp. Ratio	CALENDAR YEAR RET. (%)					
Fund		0.66	2013	2012	2011	2010	2009	
S&P 500			21.84	14.97	-4.95	14.97	-	
FID FF 2045 Comp Idx			32.39	16.00	2.11	15.06	26.46	
Mstar Cat Avg: Target Date 2041-2045		3.16	25.31	14.89	-0.85	14.29	30.14	
Morningstar % rank in Cat			22.00	15.31	-4.10	14.60	30.88	
# of funds in Morningstar Cat			69%	69%	73%	51%	-	
			180	145	139	125	115	

The performance data shown 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 at 1-800-343-3548.

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.

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. For mutual funds, the values were drawn from their respective prospectuses. The returns of funds with reimbursed expenses would be lower if their expenses had not been reimbursed.

Morningstar Rating<sup>†</sup> as of 9/30/14

Morningstar Category: Target Date 2041-2045

	★★★	★★★	
Overall	★★★	★★★	
Out of 134			
3-Yr	★★★	★★★	
Out of 134			
5-Year	★★★	★★★	
Out of 112			
10-Year			
Out of 6			

The Overall Morningstar Rating<sup>™</sup> for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics, calculated as of the date shown. Past performance is no guarantee of future results.

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

## Fidelity Freedom K® 2045 Fund

**Objective:** Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

**Strategy:** Investing in a combination of underlying Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds (approximately 10 to 19 years after the target year). Ultimately, the fund will merge with Fidelity Freedom K Income Fund. Strategic Advisers may continue to seek high total return for several years beyond the fund's target retirement date in an effort to achieve the fund's overall investment objective.

**Risk:** The investment risk of each Fidelity Freedom K Fund changes over time as its asset allocation changes. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

Portfolio Composition<sup>1</sup> as of 9/30/14

Domestic Equity Funds	65.90%	Bond Funds	6.55%
<b>Equity Funds</b>	<b>64.93%</b>	<b>Investment Grade Bond Funds</b>	<b>0.51%</b>
Fidelity Series Equity -Income Fund - Class F	9.83%	Fidelity Series Investment Grade Bond Fund - Class 0.51%	
Fidelity Series Growth Company Fund - Class F	7.68%	<b>High Yield Bond Funds</b>	<b>4.40%</b>
Fidelity Series All-Sector Equity Fund - Class F	7.57%	Fidelity Series High Income Fund - Class F	4.40%
Fidelity Series Growth & Income Fund - Class F	7.56%	<b>Floating Rate Funds</b>	<b>0.51%</b>
Fidelity Series Stock Selector Large Cap Value Fund - Class	6.55%	Fidelity Series Floating Rate High Income Fund - Clr 0.51%	
Fidelity Series Blue Chip Growth Fund - Class F	6.55%	<b>Emerging Markets Debt Funds</b>	<b>0.66%</b>
Fidelity Series Opportunistic Insights Fund - Class F	4.96%	Fidelity Series Emerging Markets Debt Fund - Class 0.66%	
Fidelity Series Intrinsic Opportunities Fund - Class F	4.85%	<b>Real Estate Debt Funds</b>	<b>0.48%</b>
Fidelity Series Small Cap Opportunities Fund - Class F	3.78%	Fidelity Series Real Estate Income Fund - Class F	0.48%
Fidelity Series 100 Index Fund - Class F	2.32%	<b>Short-Term Funds &amp; Net Other Assets</b>	<b>0.76%</b>
Fidelity Series 1000 Value Index Fund - Class F	1.29%	Fidelity Institutional Money Market - Money Market F0.44%	
Fidelity Series Small Cap Discovery Fund - Class F	1.13%	Fidelity Short-Term Bond Fund - Class F	0.27%
Fidelity Series Real Estate Equity Fund - Class F	0.86%	<b>NET OTHER ASSETS</b>	<b>0.02%</b>
<b>Commodity Funds</b>	<b>0.97%</b>		
Fidelity Series Commodity Strategy Fund - Class F	0.97%		
<b>International Equity Funds</b>	<b>26.79%</b>		
<b>Developed Market Equity Funds</b>	<b>20.22%</b>		
Fidelity Series International Growth Fund - Class F	9.10%		
Fidelity Series International Value Fund - Class F	9.10%		
Fidelity Series International Small Cap Fund - Class F	2.03%		
<b>Emerging Market Equity Funds</b>	<b>6.58%</b>		
Fidelity Series Emerging Markets Fund - Class F	6.58%		

<sup>1</sup>Domestic Equity Funds<sup>®</sup> may invest a portion of their underlying assets in international securities.

<sup>2</sup>Net Other Assets<sup>™</sup> may include notional assets/liabilities of certain derivative instruments in addition to fund receivables and payables.

<sup>3</sup>The portfolio composition information is as of the date indicated and may not be representative of the fund's current or future allocation.

Data shown is based on information available at the time of publication. Certain data (in particular, holdings-related data) may lag performance information. More current information may be available on a fund company's own website.

S&P 500 Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

Fidelity Freedom 2045 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 Bill/wether 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.

<sup>4</sup>For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating (based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. Each share class is counted as a fraction of one fund within this scale and is rated separately, which may cause slight variations in the distribution percentages. If the fund has multiple share classes, the Morningstar Rating is for the share class specified only; other classes may have different performance characteristics.

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**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.

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

All numbers are unaudited.

1.905813.340

516715.13.0



Performance as of 9/30/14

**Fund Information as of 9/30/14**

Inception Date:	07/02/09
Portfolio Net Assets (\$M):	\$4,322.94
Share Class Net Assets (\$M):	\$4,322.94
Short-term Trading Fee / Holding Period:	-
Annual Turnover Rate (03/31/14):	48%
Morningstar Category:	
Target Date 2046-2050	
NAV:	\$16.26

Fund Manager (Tenure on Fund):  
 Andrew Dierdorf (06/11)  
 Brett Sunston (01/14)

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

**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.

% 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

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)					LOF
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year		
Fund	-1.63	3.77	10.86	16.36	10.67	-	14.02	
S&P 500	1.13	8.34	19.73	22.99	15.70	8.11		
FID FF 2050 Comp Ixk	-1.45	4.79	12.85	18.13	12.36	-		
Mstar Cat Avg: Target Date 2046-2050	-2.21	3.41	10.25	15.95	10.68	6.66		
Morningstar % rank in Cat			47%	61%	62%	-		
# of funds in Morningstar Cat			212	156	132	6		
		Gross Exp. Ratio	CALENDAR YEAR RET. (%)					
Fund		0.65	2013	2012	2011	2010	2009	
S&P 500			22.08	15.23	-5.50	15.06	-	
FID FF 2050 Comp Ixk			32.39	16.00	2.11	15.06	26.46	
Mstar Cat Avg: Target Date 2046-2050		7.94	25.61	15.17	-1.23	14.46	31.35	
Morningstar % rank in Cat			21.02	15.07	-3.82	14.53	32.02	
# of funds in Morningstar Cat			61%	57%	79%	40%	-	
			202	177	168	150	139	

The performance data shown 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 at 1-800-343-3548.

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.

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. For mutual funds, the values were drawn from their respective prospectuses.

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

Morningstar Rating<sup>®</sup> as of 9/30/14

Morningstar Category: Target Date 2046-2050

★★★★  
 Overall  
 Out of 156

★★★★ 3-Yr Out of 156	★★★★ 5-Year Out of 132	10-Year Out of 6
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The Overall Morningstar Rating<sup>™</sup> for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics, calculated as of the date shown. Past performance is no guarantee of future results.

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

## Fidelity Freedom K® 2050 Fund

Portfolio Composition<sup>1</sup> as of 9/30/14

Domestic Equity Funds	65.92%	Bond Funds	6.54%
<b>Equity Funds</b>	<b>64.96%</b>	<b>Investment Grade Bond Funds</b>	<b>0.51%</b>
Fidelity Series Equity -Income Fund - Class F	9.84%	Fidelity Series Investment Grade Bond Fund - Class 0.51%	
Fidelity Series Growth Company Fund - Class F	7.68%	<b>High Yield Bond Funds</b>	<b>4.39%</b>
Fidelity Series All-Sector Equity Fund - Class F	7.57%	Fidelity Series High Income Fund - Class F	4.39%
Fidelity Series Growth & Income Fund - Class F	7.57%	<b>Floating Rate Funds</b>	<b>0.51%</b>
Fidelity Series Stock Selector Large Cap Value Fund - Class	6.55%	Fidelity Series Floating Rate High Income Fund - Clr 0.51%	
Fidelity Series Blue Chip Growth Fund - Class F	6.55%	<b>Emerging Markets Debt Funds</b>	<b>0.55%</b>
Fidelity Series Opportunistic Insights Fund - Class F	4.96%	Fidelity Series Emerging Markets Debt Fund - Class 0.55%	
Fidelity Series Intrinsic Opportunities Fund - Class F	4.85%	<b>Real Estate Debt Funds</b>	<b>0.48%</b>
Fidelity Series Small Cap Opportunities Fund - Class F	3.78%	Fidelity Series Real Estate Income Fund - Class F	0.48%
Fidelity Series 100 Index Fund - Class F	2.32%	<b>Short-Term Funds &amp; Net Other Assets</b>	<b>0.80%</b>
Fidelity Series 1000 Value Index Fund - Class F	1.29%	Fidelity Institutional Money Market - Money Market F0.49%	
Fidelity Series Small Cap Discovery Fund - Class F	1.14%	Fidelity Short-Term Bond Fund - Class F	0.28%
Fidelity Series Real Estate Equity Fund - Class F	0.86%	<b>NET OTHER ASSETS</b>	<b>0.02%</b>
<b>Commodity Funds</b>	<b>0.97%</b>		
Fidelity Series Commodity Strategy Fund - Class F	0.97%		
<b>International Equity Funds</b>	<b>26.74%</b>		
<b>Developed Market Equity Funds</b>	<b>20.17%</b>		
Fidelity Series International Growth Fund - Class F	9.08%		
Fidelity Series International Value Fund - Class F	9.07%		
Fidelity Series International Small Cap Fund - Class F	2.02%		
<b>Emerging Market Equity Funds</b>	<b>6.57%</b>		
Fidelity Series Emerging Markets Fund - Class F	6.57%		

<sup>1</sup>Domestic Equity Funds<sup>®</sup> may invest a portion of their underlying assets in international securities.

<sup>2</sup>Net Other Assets<sup>™</sup> may include notional assets/liabilities of certain derivative instruments in addition to fund receivables and payables.

<sup>3</sup>The portfolio composition information is as of the date indicated and may not be representative of the fund's current or future allocation.

Data shown is based on information available at the time of publication. Certain data (in particular, holdings-related data) may lag performance information. More current information may be available on a fund company's own website.

S&P 500 Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

Fidelity Freedom 2050 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 Bill/wether 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.

<sup>4</sup>For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating (based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. Each share class is counted as a fraction of one fund within this scale and is rated separately, which may cause slight variations in the distribution percentages. If the fund has multiple share classes, the Morningstar Rating is for the share class specified only; other classes may have different performance characteristics.

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**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.

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

**Objective:** Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

**Strategy:** Investing in a combination of underlying Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds (approximately 10 to 19 years after the target year). Ultimately, the fund will merge with Fidelity Freedom K Income Fund. Strategic Advisers may continue to seek high total return for several years beyond the fund's target retirement date in an effort to achieve the fund's overall investment objective.

**Risk:** The investment risk of each Fidelity Freedom K Fund changes over time as its asset allocation changes. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

All numbers are unaudited.  
516715.13.0 1.905814.340



Fidelity Freedom K® Income Fund

Performance as of 9/30/14

**Fund Information as of 9/30/14**

Inception Date:	07/02/09
Portfolio Net Assets (\$M):	\$2,132.90
Share Class Net Assets (\$M):	\$2,132.90
Short-term Trading Fee / Holding Period:	-
Annual Turnover Rate (03/31/14):	40%
Morningstar Category:	Retirement Income
NAV:	\$11.88

Fund Manager (Tenure on Fund):  
 Andrew Dierdorf (06/11)  
 Brett Sunston (01/14)

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

**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.

% 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

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)					LOF
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year		
Fund	-0.66	2.84	4.74	5.47	5.16	-	6.41	
Barclay's U.S. Agg Bond	0.17	4.10	3.96	2.43	4.12	4.62		
FID FF Income Comp ltx	-0.30	3.10	5.01	5.20	4.67	4.29		
Mstar Cat Avg: Retirement Income	-1.17	3.06	5.90	7.87	6.89	4.53		
Morningstar % rank in Cat			72%	77%	81%	-		
# of funds in Morningstar Cat			288	276	240	48		
		Gross Exp. Ratio	CALENDAR YEAR RET. (%)					
Fund		0.44	2013	2012	2011	2010	2009	
Barclay's U.S. Agg Bond			4.60	6.36	2.12	7.88	-	
FID FF Income Comp ltx			-2.02	4.21	7.84	6.54	5.93	
Mstar Cat Avg: Retirement Income		1.96	4.94	5.05	2.82	6.16	10.03	
Morningstar % rank in Cat			7.36	9.01	1.60	8.94	18.36	
# of funds in Morningstar Cat			72%	84%	44%	70%	-	
			293	281	260	162	134	

The performance data shown 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 at 1-800-343-3548.

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.

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. For mutual funds, the values were drawn from their respective prospectuses. The returns of funds with reimbursed expenses would be lower if their expenses had not been reimbursed.

Morningstar Rating<sup>†</sup> as of 9/30/14

Morningstar Category: Retirement Income

★★★ Overall Out of 276		
★★★ 3-Yr Out of 276	★★★ 5-Year Out of 240	10-Year Out of 48

The Overall Morningstar Rating<sup>™</sup> for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics, calculated as of the date shown. Past performance is no guarantee of future results.

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

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

**Strategy:** Investing in a combination of underlying Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds. Allocating assets among underlying Fidelity funds according to a stable target asset allocation of approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds.

**Risk:** The fund is subject to the volatility of the financial markets, including that of equity and fixed income investments. Fixed income investments entail issuer default and credit risk, inflation risk, and interest rate risk (as interest rates rise, bond prices usually fall and vice versa). This effect is usually more pronounced for longer-term securities. Principal invested is not guaranteed at any time, including at or after retirement.

#### Portfolio Composition<sup>1</sup> as of 9/30/14

Domestic Equity Funds	18.25%	Bond Funds	47.39%
<b>Equity Funds</b>	<b>17.29%</b>	<b>Investment Grade Bond Funds</b>	<b>39.10%</b>
Fidelity Series Equity -Income Fund - Class F	2.67%	Fidelity Series Investment Grade Bond Fund - Class 39.10%	
Fidelity Series Growth Company Fund - Class F	2.08%	<b>Inflation-Protected Bond Funds</b>	<b>2.97%</b>
Fidelity Series Growth & Income Fund - Class F	2.04%	Fidelity Series Inflation-Protected Bond Index Fund - 2.97%	
Fidelity Series All-Sector Equity Fund - Class F	2.03%	<b>High Yield Bond Funds</b>	<b>3.67%</b>
Fidelity Series Blue Chip Growth Fund - Class F	1.75%	Fidelity Series High Income Fund - Class F	3.67%
Fidelity Series Stock Selector Large Cap Value Fund - Class	1.74%	<b>Floating Rate Funds</b>	<b>0.50%</b>
Fidelity Series Opportunistic Insights Fund - Class F	1.29%	Fidelity Series Floating Rate High Income Fund - Cls	0.50%
Fidelity Series Intrinsic Opportunities Fund - Class F	1.28%	<b>Emerging Markets Debt Funds</b>	<b>0.67%</b>
Fidelity Series Small Cap Opportunities Fund - Class F	0.98%	Fidelity Series Emerging Markets Debt Fund - Class 0.67%	
Fidelity Series 100 Index Fund - Class F	0.89%	<b>Real Estate Debt Funds</b>	<b>0.47%</b>
Fidelity Series 1000 Value Index Fund - Class F	0.34%	Fidelity Series Real Estate Income Fund - Class F	0.47%
Fidelity Series Small Cap Discovery Fund - Class F	0.28%	<b>Short-Term Funds &amp; Net Other Assets</b>	<b>27.84%</b>
Fidelity Series Real Estate Equity Fund - Class F	0.22%	Fidelity Institutional Money Market - Money Market F	15.38%
<b>Commodity Funds</b>	<b>0.96%</b>	Fidelity Short-Term Bond Fund - Class F	12.38%
Fidelity Series Commodity Strategy Fund - Class F	0.96%	NET OTHER ASSETS	0.11%
<b>International Equity Funds</b>	<b>6.52%</b>		
<b>Developed Market Equity Funds</b>	<b>4.84%</b>		
Fidelity Series International Value Fund - Class F	2.42%		
Fidelity Series International Growth Fund - Class F	1.96%		
Fidelity Series International Small Cap Fund - Class F	0.45%		
<b>Emerging Market Equity Funds</b>	<b>1.68%</b>		
Fidelity Series Emerging Markets Fund - Class F	1.68%		

<sup>1</sup>Domestic Equity Funds<sup>2</sup> may invest a portion of their underlying assets in international securities.

<sup>2</sup>Net Other Assets<sup>3</sup> may include notional assets/liabilities of certain derivative instruments in addition to fund receivables and payables.

<sup>3</sup>The portfolio composition information is as of the date indicated and may not be representative of the fund's current or future allocation.

Data shown is based on information available at the time of publication. Certain data (in particular, holdings-related data) may lag performance information. More current information may be available on a fund company's own website.

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

Fidelity Freedom Income 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 Bill/wether 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.

<sup>4</sup>For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating (based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. Each share class is counted as a fraction of one fund within this scale and is rated separately, which may cause slight variations in the distribution percentages. If the fund has multiple share classes, the Morningstar Rating is for the share class specified only; other classes may have different performance characteristics.

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**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.**

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All numbers are unaudited.  
516715.13.0 1.905815.340



## Fidelity® Blue Chip Growth Fund - Class K

## Fund Information as of 9/30/14

Inception Date:	12/31/87
Portfolio Net Assets (\$M):	\$17,229.28
Share Class Net Assets (\$M):	\$4,907.63
Short-term Trading Fee / Holding Period:	-
Number of Holdings:	355
Annual Turnover Rate (07/31/14):	57%
Morningstar Category:	Large Growth
NAV:	\$65.58
Fund Manager (Tenure on Fund):	Sonu Kakra (07/09)

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

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.

% 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.

## Performance as of 9/30/14

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)				
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year	LOF
Fund	1.53	8.86	20.84	24.51	17.92	9.57	11.41
Russell 1000 Growth	1.49	7.89	19.15	22.45	16.50	8.94	
Mstar Cat Avg: Large Growth	0.68	5.40	16.24	21.28	14.60	8.26	
Morningstar % rank in Cat			10%	7%	4%	18%	
# of funds in Morningstar Cat			1712	1504	1334	912	

	Gross Exp. Ratio	CALENDAR YEAR RET. (%)				
		2013	2012	2011	2010	2009
Fund	0.68	40.03	17.95	-2.56	19.80	45.31
Russell 1000 Growth		33.48	15.26	2.64	16.71	37.21
Mstar Cat Avg: Large Growth	1.53	33.92	15.34	-2.46	15.53	35.68
Morningstar % rank in Cat		10%	21%	55%	15%	13%
# of funds in Morningstar Cat		1712	1681	1683	1718	1796

The performance data shown 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 at 1-800-343-3548.

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.

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

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. For mutual funds, the values were drawn from their respective prospectuses.

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

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.

Morningstar Rating<sup>®</sup> as of 9/30/14

Morningstar Category : Large Growth

★★★★★  
Overall  
Out of 1504

★★★★★ 3-Yr Out of 1504	★★★★★ 5-Year Out of 1334	★★★★★ 10-Year Out of 912
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## Portfolio Characteristics\* as of 9/30/14

	Fund Primary Benchmark
Avg Wgt Mkt Cap (\$B)	123.09
Med Wgt Mkt Cap (\$B)	55.00
P/E Ratio (12 Mo Trailing)	25.1x
P/B Ratio	4.3x
5 Year Hist EPS Growth	19.10
ROE 5 Year Average	18.00
Portfolio Statistics* (3 Yr.) as of 9/30/14	
R <sup>2</sup>	0.93
Beta	1.18
Alpha	-1.78
Standard Deviation	13.60
Sharpe Ratio	1.69
Information Ratio	0.50

The Overall Morningstar Rating<sup>™</sup> for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics, calculated as of the date shown. Past performance is no guarantee of future results.

Please refer to Glossary of Terms for definitions of terms used in Portfolio Statistics and elsewhere.

\* The benchmark shown in the performance section was used in calculating measures and ratios. If more than one benchmark is shown, the first (primary) benchmark was used.

Fidelity® Blue Chip Growth Fund - Class K

**Objective:** Seeks growth of capital over the long term.

**Strategy:** Normally investing at least 80% of assets in blue chip companies (companies whose stock is included in the S&P 500 or the Dow Jones Industrial Average, and companies with market capitalizations of at least \$1 billion if not included in either index). Investing in companies that FMR believes have above-average growth potential (stocks of these companies are often called "growth" stocks). Normally investing primarily in common stocks of well-known and established companies.

**Risk:** The value of equity securities fluctuates in response to issuer, political, market, and economic developments. In the short term, equity prices can fluctuate dramatically in response to these developments. Different parts of the market and different types of equity securities can react differently to these developments. For example, 'growth' stocks can react differently from 'value' stocks. Foreign securities, foreign currencies, and securities issued by U.S. entities with substantial foreign operations can involve additional risks. You may have a gain or loss when you sell your shares.

Top Holdings<sup>1</sup> as of 9/30/14

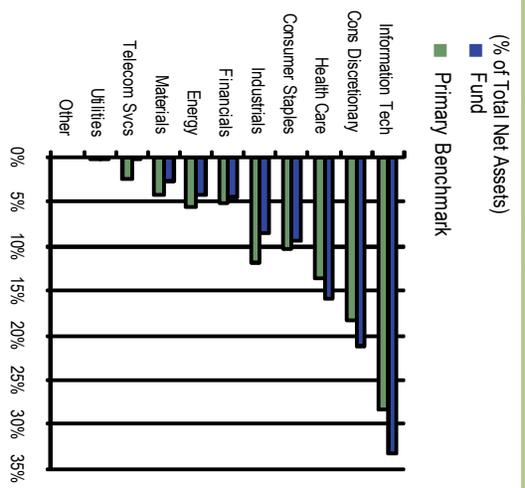
1. APPLE INC
2. GILEAD SCIENCES INC
3. GOOGLE INC CL A
4. GOOGLE INC CL C
5. FACEBOOK INC A
6. AMAZON.COM INC
7. HOME DEPOT INC
8. KEURIG GREEN MOUNTAIN INC
9. DISNEY (WAL T) CO
10. NXP SEMICONDUCTORS NV

Asset Allocation<sup>1</sup> as of 9/30/14

<b>Domestic Equities</b>	<b>89.90%</b>
<b>International Equities</b>	<b>10.01%</b>
Developed Markets	6.99%
Emerging Markets	2.98%
Tax Advantaged Domiciles	0.04%
<b>Bonds</b>	<b>0.00%</b>
<b>Cash &amp; Net Other Assets</b>	<b>0.09%</b>

Allocations were determined by Fidelity. "Cash & Other" or "Cash & Net Other Assets" may include notional assets/liabilities of certain derivative instruments in addition to fund receivables and payables.

Major Sector Weightings<sup>1</sup> as of 9/30/14



<sup>1</sup>Top holdings, asset allocation and major sector weightings are as of the date indicated and may not be representative of the fund's current or future investments. Top holdings for stock funds do not include money market investments or futures contracts.

Data shown is based on information available at the time of publication. Certain data (in particular, holdings-related data) may lag performance information. More current information may be available on a fund company's own website.

The Russell 1000® Growth Index is an unmanaged market capitalization-weighted index of growth-oriented stocks of the largest U.S. domiciled companies that are included in the Russell 1000 Index. Growth-oriented stocks tend to have higher price-to-book ratios and higher forecasted growth values.

†For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating (based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. Each share class is counted as a fraction of one fund within this scale and is rated separately, which may cause slight variations in the distribution percentages. If the fund has multiple share classes, the Morningstar Rating is for the share class specified only; other classes may have different performance characteristics.

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**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.**

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All numbers are unaudited.

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## Fidelity® Dividend Growth Fund - Class K

## Fund Information as of 9/30/14

Inception Date:	04/27/93
Portfolio Net Assets (\$M):	\$8,573.31
Share Class Net Assets (\$M):	\$2,070.73
Short-term Trading Fee / Holding Period:	-
Number of Holdings:	137
Annual Turnover Rate (07/31/14):	99%
Morningstar Category:	Large Blend
NAV:	\$33.10
Fund Manager (Tenure on Fund):	Ramona Persaud (01/1/14)

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

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.

% 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.

## Performance as of 9/30/14

	CUMULATIVE RET. (%)	AVERAGE ANNUAL RET. (%)					
		3 Mo.	1 Year	3 Year	5 Year	10 Year	LOF
Fund	1.03	7.71	18.14	23.33	14.64	7.79	11.01
S&P 500	1.13	8.34	19.73	22.99	15.70	8.11	
Mstar Cat Avg: Large Blend	-0.08	6.33	16.84	21.59	14.10	7.51	
Morningstar % rank in Cat			41%	24%	41%	39%	
# of funds in Morningstar Cat			1570	1343	1204	804	
		Gross	CALENDAR YEAR RET. (%)				
		Exp. Ratio	2013	2012	2011	2010	2009
Fund	0.44		31.78	18.88	-8.34	21.43	51.32
S&P 500			32.39	16.00	2.11	15.06	26.46
Mstar Cat Avg: Large Blend	2.15		31.50	14.96	-1.27	14.01	28.17
Morningstar % rank in Cat			51%	9%	93%	5%	3%
# of funds in Morningstar Cat			1559	1686	1786	2010	2027

The performance data shown 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 at 1-800-343-3548.

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.

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

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. For mutual funds, the values were drawn from their respective prospectuses.

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

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.

Morningstar Rating<sup>®</sup> as of 9/30/14

Morningstar Category : Large Blend

★★★  
Overall  
Out of 1343

★★★★★ 3-Yr Out of 1343	★★★ 5-Year Out of 1204	★★★ 10-Year Out of 804
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## Portfolio Characteristics\* as of 9/30/14

	Fund Primary Benchmark
Avg Wgt Mkt Cap (\$B)	134.69
Med Wgt Mkt Cap (\$B)	77.60
P/E Ratio (12 Mo Trailing)	16.4x
P/B Ratio	2.6x
5 Year Hist EPS Growth	12.60
ROE 5 Year Average	18.40
Portfolio Statistics* (3 Yr.) as of 9/30/14	
R <sup>2</sup>	0.93
Beta	1.20
Alpha	-3.58
Standard Deviation	13.09
Sharpe Ratio	1.67
Information Ratio	0.09

The Overall Morningstar Rating<sup>™</sup> for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics, calculated as of the date shown. Past performance is no guarantee of future results.

Please refer to Glossary of Terms for definitions of terms used in Portfolio Statistics and elsewhere.

\* The benchmark shown in the performance section was used in calculating measures and ratios. If more than one benchmark is shown, the first (primary) benchmark was used.

Fidelity® Dividend Growth Fund - Class K

**Objective:** Seeks capital appreciation.

**Strategy:** Normally investing at least 80% of assets in equity securities. Normally investing primarily in companies that pay dividends or that FMR believes have the potential to pay dividends in the future. Investing in either "growth" stocks or "value" stocks or both. Normally investing primarily in common stocks.

**Risk:** The value of the fund's domestic and foreign investments fluctuates in response to issuer, political, market, or economic developments and stock market volatility.

Foreign markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the U.S. market. The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole. When you sell your shares of the fund, they could be worth more or less than what you paid for them.

Top Holdings<sup>1</sup> as of 9/30/14

1. APPLE INC
2. JPMORGAN CHASE & CO
3. EXXON MOBIL CORP
4. MICROSOFT CORP
5. JOHNSON & JOHNSON
6. CHEVRON CORP
7. WELLS FARGO & CO
8. VERIZON COMMUNICATIONS INC
9. BANK OF AMERICA CORPORATION
10. AMGEN INC

% of TNA:23.73

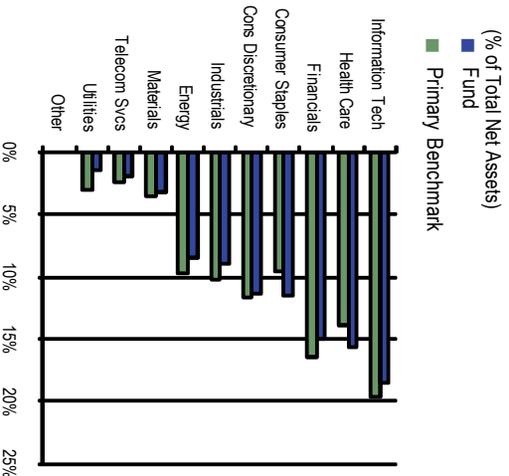
Asset Allocation<sup>1</sup> as of 9/30/14

<b>Domestic Equities</b>	<b>82.87%</b>
<b>International Equities</b>	<b>12.77%</b>
Developed Markets	12.41%
Emerging Markets	0.36%
Tax Advantaged Domiciles	0.00%
<b>Bonds</b>	<b>0.07%</b>
<b>Cash &amp; Net Other Assets</b>	<b>4.29%</b>

Allocations were determined by Fidelity.

"Cash & Other" or "Cash & Net Other Assets" may include notional assets/liabilities of certain derivative instruments in addition to fund receivables and payables.

Major Sector Weightings<sup>1</sup> as of 9/30/14



<sup>1</sup>Top holdings, asset allocation and major sector weightings are as of the date indicated and may not be representative of the fund's current or future investments. Top holdings for stock funds do not include money market investments or futures contracts.

Data shown is based on information available at the time of publication. Certain data (in particular, holdings-related data) may lag performance information. More current information may be available on a fund company's own website.

S&P 500 Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

<sup>†</sup>For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating (based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. Each share class is counted as a fraction of one fund within this scale and is rated separately, which may cause slight variations in the distribution percentages. If the fund has multiple share classes, the Morningstar Rating is for the share class specified only; other classes may have different performance characteristics.

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Fidelity® International Discovery Fund - Class K

**Objective:** Seeks long-term growth of capital.

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

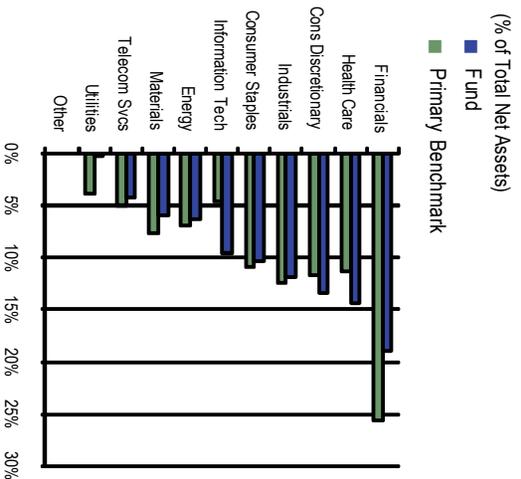
**Risk:** Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which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

Top Holdings <sup>1</sup> as of 9/30/14	
1.	ROCHE HLDGS AG (GENUSSCHEINE)
2.	TOTAL SA (FRAN)
3.	AUSTRALIA & NZ BANKING GRP
4.	BAYER AG
5.	ASTELLAS PHARMA INC
6.	NOVO-NORDISK AS CL B
7.	ACTAVIS PLC
8.	KEYENCE CORP
9.	ANHEUSER BUSCHINBEV NV
10.	HOUSING DEV FN CORP LTD(EMMAT)
% of TNA: 15.2	

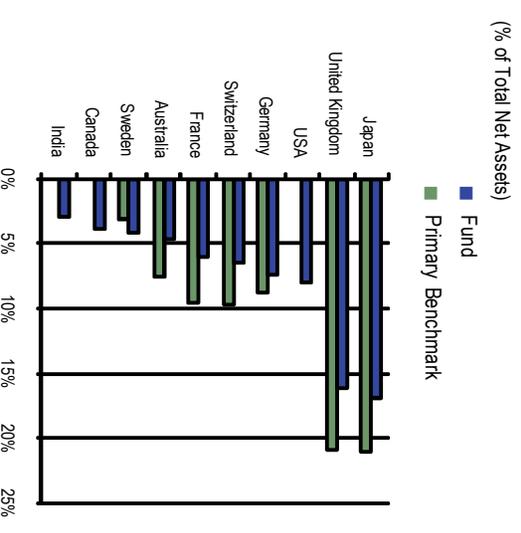
Asset Allocation <sup>1</sup> as of 9/30/14	
<b>International Equities</b>	<b>91.85%</b>
Developed Markets	83.93%
Emerging Markets	7.72%
Tax Advantaged Domiciles	0.20%
<b>Domestic Equities</b>	<b>6.10%</b>
<b>Bonds</b>	<b>0.11%</b>
<b>Cash &amp; Net Other Assets</b>	<b>1.94%</b>

Allocations were determined by Fidelity. "Cash & Other" or "Cash & Net Other Assets" may include notional assets/liabilities of certain derivative instruments in addition to fund receivables and payables.

Major Sector Weightings<sup>1</sup> as of 9/30/14



Top Countries<sup>1</sup> as of 9/30/14



Data shown is based on information available at the time of publication. Certain data (in particular, holdings-related data) may lag performance information. More current information may be available on a fund company's own website.

<sup>1</sup>Top holdings, asset allocation, major sector weightings and top countries are as of the date indicated and may not be representative of the fund's current or future investments. Top holdings for stock funds do not include money market investments or futures contracts.

The MSCI Europe, Australasia and Far East 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.

<sup>†</sup>For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating (based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. Each share class is counted as a fraction of one fund within this scale and is rated separately, which may cause slight variations in the distribution percentages. If the fund has multiple share classes, the Morningstar Rating is for the share class specified only; other classes may have different performance characteristics.

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All numbers are unaudited.  
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## Fidelity® Low-Priced Stock Fund - Class K

## Fund Information as of 9/30/14

Inception Date:	12/27/89
Portfolio Net Assets (\$M):	\$45,854.42
Share Class Net Assets (\$M):	\$15,900.20
Short-term Trading Fee /	1.50%
<i>  Holding Period:</i>	90 Days
Number of Holdings:	916
Annual Turnover Rate (07/31/14):	12%
Morningstar Category:	Mid-Cap Value
NAV:	\$48.75

## Fund Manager (Tenure on Fund):

Joel Tillinghast (12/89)  
 Jamie Hamon (09/11)  
 Kathy Buck (09/11)  
 Rayna Lesser Hammaray (09/11)  
 John Mirshakari (09/11)  
 Others

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

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.

% 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.

## Performance as of 9/30/14

	CUMULATIVE RET. (%)	AVERAGE ANNUAL RET. (%)					
		3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year
Fund	-1.45	3.42	11.58	21.76	15.99	10.31	14.46
Russell 2000	-7.36	-4.41	3.93	21.26	14.29	8.19	
Mstar Cat Avg: Mid-Cap Value	-3.42	4.13	13.56	22.86	15.01	8.68	
Morningstar % rank in Cat			71%	65%	29%	8%	
# of funds in Morningstar Cat			435	383	333	221	

	Gross Exp. Ratio	CALENDAR YEAR RET. (%)				
		2013	2012	2011	2010	2009
Fund	0.72	34.45	18.66	0.06	20.87	39.31
Russell 2000		38.82	16.35	-4.18	26.85	27.17
Mstar Cat Avg: Mid-Cap Value	1.60	35.14	16.60	-3.96	21.92	35.41
Morningstar % rank in Cat		47%	23%	16%	68%	26%
# of funds in Morningstar Cat		415	425	422	420	416

The performance data shown 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, call Fidelity at 1-800-343-3548.

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.

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

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. For mutual funds, the values were drawn from their respective prospectuses.

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

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.

Morningstar Rating<sup>®</sup> as of 9/30/14

Morningstar Category : Mid-Cap Value

★★★★★  
Overall  
Out of 383

★★★★★ 3-Yr Out of 383	★★★★★ 5-Year Out of 333	★★★★★ 10-Year Out of 221
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## Portfolio Characteristics\* as of 9/30/14

Fund Primary Benchmark

Avg Wgt Mkt Cap (\$B)	29.00	1.70
Med Wgt Mkt Cap (\$B)	6.30	1.60
P/E Ratio (12 Mo Trailing)	14.7x	24.0x
P/B Ratio	1.8x	2.1x
5 Year Hist EPS Growth	8.70	-
ROE 5 Year Average	16.40	8.50

## Portfolio Statistics\* (3 Yr.) as of 9/30/14

R <sup>2</sup>	0.85	1.00
Beta	0.72	1.00
Alpha	5.90	0.00
Standard Deviation	11.89	15.22
Sharpe Ratio	1.72	1.35
Information Ratio	0.08	0.00

The Overall Morningstar Rating<sup>™</sup> for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating

metrics, calculated as of the date shown. Past performance is no guarantee of future results.

Please refer to Glossary of Terms for definitions of terms used in Portfolio Statistics and elsewhere.

\* The benchmark shown in the performance section was used in calculating measures and ratios. If more than one benchmark is shown, the first (primary) benchmark was used.

Fidelity® Low-Priced Stock Fund - Class K

**Objective:** Seeks capital appreciation.

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

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

Top Holdings<sup>1</sup> as of 9/30/14

1. UNITEDHEALTH GROUP INC
2. NEXT PLC
3. SEAGATE TECHNOLOGY
4. MICROSOFT CORP
5. BEST BUY CO INC
6. ROSS STORES INC
7. METRO INC
8. UNUM GROUP
9. BARRATT DEVELOPMENTS PLC
10. SAFEMAY INC NEW

% of TNA:23.6

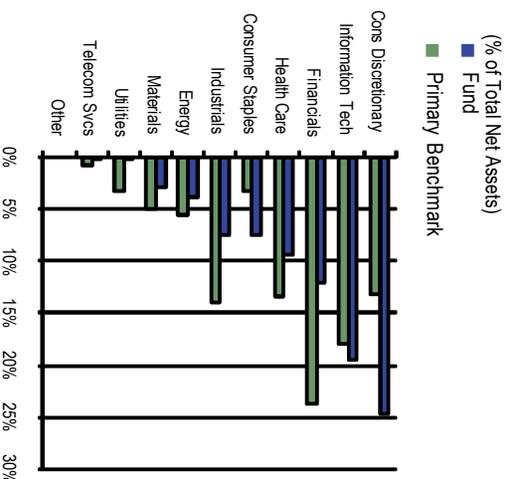
Asset Allocation<sup>1</sup> as of 9/30/14

<b>Domestic Equities</b>	<b>53.03%</b>
<b>International Equities</b>	<b>34.48%</b>
Developed Markets	27.55%
Emerging Markets	6.93%
Tax Advantaged Domiciles	0.00%
<b>Bonds</b>	<b>0.03%</b>
<b>Cash &amp; Net Other Assets</b>	<b>12.46%</b>

Allocations were determined by Fidelity.

"Cash & Other" or "Cash & Net Other Assets" may include notional assets/liabilities of certain derivative instruments in addition to fund receivables and payables.

Major Sector Weightings<sup>1</sup> as of 9/30/14



<sup>1</sup>Top holdings, asset allocation and major sector weightings are as of the date indicated and may not be representative of the fund's current or future investments. Top holdings for stock funds do not include money market investments or futures contracts.

Data shown is based on information available at the time of publication. Certain data (in particular, holdings-related data) may lag performance information. More current information may be available on a fund company's own website.

The Russell 2000® Index is an unmanaged market capitalization-weighted index of 2,000 small company stocks of U.S. domiciled companies.

†For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating (based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. Each share class is counted as a fraction of one fund within this scale and is rated separately, which may cause slight variations in the distribution percentages. If the fund has multiple share classes, the Morningstar Rating is for the share class specified only; other classes may have different performance characteristics.

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All numbers are unaudited.

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**Fund Information as of 9/30/14**

Inception Date:	04/16/47
Portfolio Net Assets (\$M):	\$24,244.43
Share Class Net Assets (\$M):	\$6,083.75
Short-term Trading Fee / Holding Period:	-
Number of Holdings:	1878
Annual Turnover Rate (02/28/14):	154%
Morningstar Category:	Moderate Allocation
NAV:	\$22.63
Fund Manager (Tenure on Fund):	
Harley Lank (08/03)	
Ramin Arani (02/07)	
Pramod Aluri (03/12)	

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

**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.

**% 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.

**Performance as of 9/30/14**

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)				
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year	LOF
Fund	1.03	7.58	15.15	16.21	12.23	7.58	11.12
S&P 500	1.13	8.34	19.73	22.99	15.70	8.11	
Fid Puritan Composite Icx	0.75	6.70	13.28	14.51	11.19	7.04	
Mstar Cat Avg: Moderate Allocation	-1.28	4.06	9.80	13.26	9.75	6.34	
Morningstar % rank in Cat			1%	8%	6%	11%	
# of funds in Morningstar Cat			852	737	652	430	
		Gross Exp. Ratio	CALENDAR YEAR RET. (%)				
			2013	2012	2011	2010	2009
Fund	0.47		20.48	13.94	0.74	14.18	26.98
S&P 500			32.39	16.00	2.11	15.06	26.46
Fid Puritan Composite Icx			17.56	11.31	4.69	12.13	18.40
Mstar Cat Avg: Moderate Allocation	3.76		16.48	11.72	-0.11	11.83	24.13
Morningstar % rank in Cat			15%	15%	38%	12%	31%
# of funds in Morningstar Cat			877	936	963	1074	1177

The performance data shown 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 at 1-800-343-3548.

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.

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. For mutual funds, the values were drawn from their respective prospectuses. The returns of funds with reimbursed expenses would be lower if their expenses had not been reimbursed.

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.

**Morningstar Rating\* as of 9/30/14**

Morningstar Category : Moderate Allocation

★★★★★  
Overall  
Out of 737

★★★★★ 3-Yr Out of 137	★★★★★ 5-Year Out of 652	★★★★★ 10-Year Out of 430
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**Portfolio Characteristics\* as of 9/30/14**

	Fund	Primary Benchmark
Avg Wgt Mkt Cap (\$B)	117.30	125.50
Med Wgt Mkt Cap (\$B)	56.70	67.90
P/E Ratio (12 Mo Trailing)	19.5x	17.7x
P/B Ratio	3.0x	2.7x
5 Year Hist EPS Growth	15.80	12.30
ROE 5 Year Average	16.00	17.60

**Portfolio Statistics\* (3 Yr.) as of 9/30/14**

R <sup>2</sup>	0.91	1.00
Beta	0.69	1.00
Alpha	0.62	0.00
Standard Deviation	7.64	10.57
Sharpe Ratio	2.01	2.02
Information Ratio	-1.70	0.00

The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics, calculated as of the date shown. Past performance is no guarantee of future results.

Please refer to Glossary of Terms for definitions of terms used in Portfolio Statistics and elsewhere.

\* The benchmark shown in the performance section was used in calculating measures and ratios. If more than one benchmark is shown, the first (primary) benchmark was used.

**Objective:** Seeks income and capital growth consistent with reasonable risk.

**Strategy:** Investing approximately 60% of assets in stocks and other equity securities and the remainder in bonds and other debt securities, including lower-quality debt securities, when its outlook is neutral. Investing at least 25% of total assets in fixed-income senior securities (including debt securities and preferred stock). Engaging in transactions that have a leveraging effect on the fund.

**Risk:** Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Fixed income investments entail interest rate risk (as interest rates rise bond prices usually fall), the risk of issuer default, issuer credit risk and inflation risk. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. Lower-quality bonds can be more volatile and have greater risk of default than higher-quality bonds. Leverage can increase market exposure and magnify investment risk.

Top Holdings<sup>1</sup> as of 9/30/14

1. APPLE INC
  2. USTN 1% 09/15/17
  3. BANK OF AMERICA CORPORATION
  4. Fannie Mae 3.5% 30 Year
  5. MICROSOFT CORP
  6. WELLS FARGO & CO
  7. JOHNSON & JOHNSON
  8. JPMORGAN CHASE & CO
  9. GOOGLE INC CL C
  10. FACEBOOK INC A
- % of TNA: 15.47

Asset Allocation<sup>1</sup> as of 9/30/14

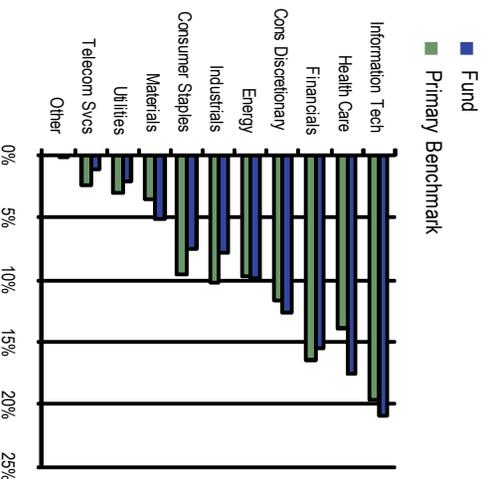
<b>Domestic Equities</b>	<b>62.42%</b>
<b>International Equities</b>	<b>6.93%</b>
Developed Markets	6.43%
Emerging Markets	0.43%
Tax Advantaged Domiciles	0.07%
<b>Bonds</b>	<b>26.67%</b>
<b>Cash &amp; Net Other Assets</b>	<b>3.98%</b>

Allocations were determined by Fidelity.

If "Cash & Other" is shown, it may include notional assets/liabilities of certain derivative instruments in addition to fund receivables and payables.

Major Sector Weightings<sup>1</sup> as of 9/30/14

(% of Total Net Assets)



Data shown is based on information available at the time of publication. Certain data (in particular, holdings-related data) may lag performance information. More current information may be available on a fund company's own website.

<sup>†</sup>Top holdings, asset allocation and major sector weightings are as of the date indicated and may not be representative of the fund's current or future investments.

S&P 500 Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

Fidelity Puritan Composite Index is a hypothetical representation of the performance of the fund's general investment categories using a weighting of 60% equity and 40% bond. The following indexes are used to calculate the composite index: equity - the Russell 3000 Value Index for periods prior to July 1, 2008, and the Standard & Poor's 500 Index (S&P 500®) beginning July 1, 2008, and bond - the Barclays® U.S. Aggregate Index. The index weightings of the composite index are rebalanced monthly.

<sup>‡</sup>For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating (based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. Each share class is counted as a fraction of one fund within this scale and is rated separately, which may cause slight variations in the distribution percentages. If the fund has multiple share classes, the Morningstar Rating is for the share class specified only; other classes may have different performance characteristics.

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**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.**

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

All numbers are unaudited.

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## Fidelity® Small Cap Discovery Fund

## Fund Information as of 9/30/14

Inception Date:	09/26/00
Portfolio Net Assets (\$M):	\$5,841.36
Share Class Net Assets (\$M):	\$5,841.36
Short-term Trading Fee / Holding Period:	1.50% / 90 Days
Number of Holdings:	70
Annual Turnover Rate (04/30/14):	17%
Morningstar Category:	Small Blend
NAV:	\$28.91
Fund Manager (Tenure on Fund):	Chuck Myers (03/06)

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

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.

% 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.

## Performance as of 9/30/14

Fund	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)				
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year	LOF
Russell 2000	-7.04	-3.28	4.79	25.50	17.91	12.23	11.44
Mstar Cat Avg: Small Blend	-7.36	-4.41	3.93	21.26	14.29	8.19	
Morningstar % rank in Cat			5.66	20.91	14.18	8.10	
# of funds in Morningstar Cat			62%	8%	3%	1%	
			702	616	563	351	

Fund	Gross Exp. Ratio	CALENDAR YEAR RET. (%)				
		2013	2012	2011	2010	2009
Russell 2000	1.01	38.22	24.03	0.36	32.38	50.69
Mstar Cat Avg: Small Blend	1.69	37.39	15.46	-4.07	25.61	31.80
Morningstar % rank in Cat		40%	5%	12%	7%	9%
# of funds in Morningstar Cat		681	662	650	649	649

The performance data shown 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 at 1-800-343-3548.

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.

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

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. For mutual funds, the values were drawn from their respective prospectuses.

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

Morningstar Rating<sup>®</sup> as of 9/30/14

Morningstar Category : Small Blend	★★★★★
Overall	★★★★★
Out of 616	Out of 616

3-Yr	5-Year	10-Year
★★★★★	★★★★★	★★★★★
Out of 616	Out of 563	Out of 351

## Portfolio Characteristics\* as of 9/30/14

	Fund	Primary Benchmark
Avg Wgt Mkt Cap (\$B)	2.30	1.70
Med Wgt Mkt Cap (\$B)	2.10	1.60
P/E Ratio (12 Mo Trailing)	17.7x	24.0x
P/B Ratio	1.8x	2.1x
5 Year Hist EPS Growth	7.20	-
ROE 5 Year Average	11.60	8.50
Portfolio Statistics* (3 Yr.) as of 9/30/14		
R <sup>2</sup>	0.90	1.00
Beta	0.91	1.00
Alpha	5.35	0.00
Standard Deviation	14.62	15.22
Sharpe Ratio	1.63	1.35
Information Ratio	0.88	0.00

The Overall Morningstar Rating<sup>™</sup> for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics, calculated as of the date shown. Past performance is no guarantee of future results.

Please refer to Glossary of Terms for definitions of terms used in Portfolio Statistics and elsewhere.

\* The benchmark shown in the performance section was used in calculating measures and ratios. If more than one benchmark is shown, the first (primary) benchmark was used.

Fidelity® Small Cap Discovery Fund

**Objective:** Seeks long-term growth of capital.

**Strategy:** Normally investing at least 80% of assets in securities of companies with small market capitalizations (companies with market capitalizations similar to the companies in the Russell 2000 Index or the S&P Small Cap 600). Investing in either "growth" stocks or "value" stocks or both. Normally investing primarily in common stocks.

**Risk:** 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 securities are subject to interest rate, currency exchange rate, economic, and political risks.

Top Holdings<sup>1</sup> as of 9/30/14

1. TCF FINANCIAL CORPORATION
2. TECH DATA CORP
3. SUPERIOR ENERGY SERVICES INC
4. J2 GLOBAL INC
5. FEDERATED INVS INC CL B NV
6. INGRAM MICRO INC CL A
7. CACI INTERNATIONAL INC CL A
8. ENERSYS INC
9. BRUNSWICK CORP
10. FTI CONSULTING INC

% of TNA:26.36

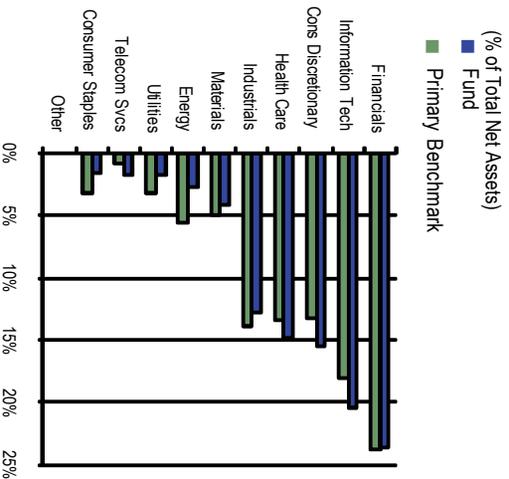
Asset Allocation<sup>1</sup> as of 9/30/14

<b>Domestic Equities</b>	<b>98.09%</b>
<b>International Equities</b>	<b>0.85%</b>
Developed Markets	0.85%
Emerging Markets	0.00%
Tax Advantaged Domiciles	0.00%
<b>Bonds</b>	<b>0.00%</b>
<b>Cash &amp; Net Other Assets</b>	<b>1.06%</b>

Allocations were determined by Fidelity.

"Cash & Other" or "Cash & Net Other Assets" may include notional assets/liabilities of certain derivative instruments in addition to fund receivables and payables.

Major Sector Weightings<sup>1</sup> as of 9/30/14



<sup>1</sup>Top holdings, asset allocation and major sector weightings are as of the date indicated and may not be representative of the fund's current or future investments. Top holdings for stock funds do not include money market investments or futures contracts.

Data shown is based on information available at the time of publication. Certain data (in particular, holdings-related data) may lag performance information. More current information may be available on a fund company's own website.

The Russell 2000® Index is an unmanaged market capitalization-weighted index of 2,000 small company stocks of U.S. domiciled companies.

†For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating (based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. Each share class is counted as a fraction of one fund within this scale and is rated separately, which may cause slight variations in the distribution percentages. If the fund has multiple share classes, the Morningstar Rating is for the share class specified only; other classes may have different performance characteristics.

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**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.**

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

All numbers are unaudited.  
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## Janus Triton Fund Class I

## Fund Information as of 9/30/14

Inception Date:	02/25/05
Portfolio Net Assets (\$M):	\$5,579.78
Share Class Net Assets (\$M):	\$1,132.26
Short-term Trading Fee / Holding Period:	-
Number of Holdings (06/30/14):	104
Annual Turnover Rate (09/30/13):	39%
Morningstar Category:	Small Growth
NAV:	\$23.68
Fund Manager (Tenure on Fund): Jonathan D. Coleman (05/13)	

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

**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.

**% 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.

## Performance as of 9/30/14

Fund	CUMULATIVE RET. (%)			AVERAGE ANNUAL RET. (%)					LOF
	3 Mo.	YTD		1 Year	3 Year	5 Year	10 Year		
Fund	-3.23	-0.55		8.48	21.56	18.06	-	20.91	
Russell 2500 Growth	-4.21	-0.41		8.05	22.68	16.85	10.10		
Mstar Cat Avg: Small Growth	-5.80	-4.99		2.78	20.06	14.84	8.63		
Morningstar % rank in Cat				11%	33%	7%	-		
# of funds in Morningstar Cat				725	648	573	380		

Fund	Gross Exp. Ratio	CALENDAR YEAR RET. (%)				
		2013	2012	2011	2010	2009
Fund	0.76	36.52	16.63	2.77	31.67	50.46
Russell 2500 Growth		40.65	16.13	-1.57	28.86	41.66
Mstar Cat Avg: Small Growth	4.21	40.91	13.15	-3.55	26.98	35.46
Morningstar % rank in Cat		74%	17%	8%	24%	-
# of funds in Morningstar Cat		714	743	764	758	778

**The performance data shown 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 at 1-800-343-3548.**

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.

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. For mutual funds, the values were drawn from their respective prospectuses.

Except for Life of Fund returns, the analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 07/06/2009. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 02/25/2005, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Morningstar Rating<sup>®</sup> as of 9/30/14

Morningstar Category : Small Growth	★★★★★	★★★★★
Overall	★★★★★	★★★★★
Out of 648	Out of 573	Out of 648

	3-Yr	5-Year	10-Year
★★★★★	★★★★★	N/A	
Out of 648	Out of 573	Out of 380	

## Portfolio Characteristics\* as of 9/30/14

	Fund	Primary Benchmark
Avg Wgt Mkt Cap (\$B)	-	-
Med Wgt Mkt Cap (\$B)	-	-
P/E Ratio (12 Mo Trailing)	-	-
P/B Ratio	-	-
5 Year Hist EPS Growth	-	-

	Portfolio Statistics* (3 Yr.) as of 9/30/14
R <sup>2</sup>	0.95
Beta	0.81
Alpha	2.91
Standard Deviation	12.53
Sharpe Ratio	1.62
Information Ratio	-0.28

The Overall Morningstar Rating<sup>™</sup> for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics, calculated as of the date shown. Past performance is no guarantee of future results.

Please refer to Glossary of Terms for definitions of terms used in Portfolio Statistics and elsewhere.  
\* The benchmark shown in the performance section was used in calculating measures and ratios. If more than one benchmark is shown, the first (primary) benchmark was used.

Janus Triton Fund Class I

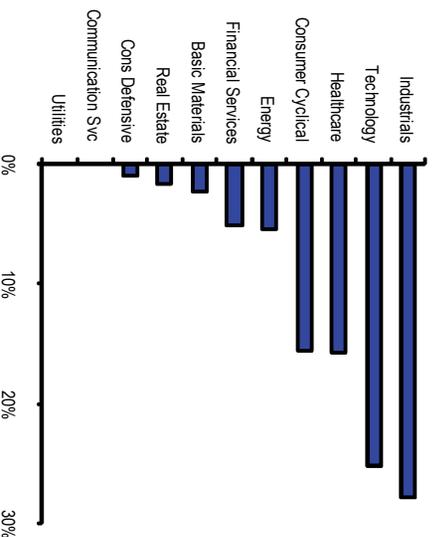
**Objective:** The investment seeks long-term growth of capital.

**Strategy:** The fund pursues its investment objective by investing primarily in common stocks selected for their growth potential. In pursuing that objective, it invests in equity securities of small- and medium-sized companies. Generally, small- and medium-sized companies have a market capitalization of less than \$10 billion. Market capitalization is a commonly used measure of the size and value of a company. The fund may also invest in foreign equity and debt securities, which may include investments in emerging markets.

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

Top Holdings <sup>1</sup> as of 6/30/14	Asset Allocation <sup>2</sup> as of 6/30/14
1. SS&C Technologies Holdings Inc	Cash 0.59%
2. Sensata Technologies Holding N.V.	Convertibles 0.00%
3. Dresser-Rand Group Inc	Domestic Bond 0.00%
4. Carter's Inc	Domestic Stock 91.53%
5. Blackbaud Inc	Foreign Bond 0.00%
6. Broadridge Financial Solutions	Foreign Stock 7.40%
7. Westinghouse Air Brake Technologies Corp	Others 0.49%
8. Cadence Design Systems Inc	Preferred Stock 0.00%
9. Helco Corp Class A	
10. Wolverine World Wide Inc	
% of TNA: 19.62	

Major Sector Weightings<sup>1</sup> as of 6/30/14  
(% of Total Net Assets)



<sup>1</sup>Top holdings, asset allocation and major sector weightings are as of the date indicated and may not be representative of the fund's current or future investments. Top holdings for stock funds do not include money market investments or futures contracts.

Data shown is based on information available at the time of publication. Certain data (in particular, holdings-related data) may lag performance information. More current information may be available on a fund company's own website.

Russell 2500 Growth Index is a market capitalization-weighted index designed to measure the performance of the small to mid-cap growth segment of the U.S. equity market. It includes those Russell 2500 Index companies with higher price-to-book ratios and higher forecasted growth rates.

<sup>2</sup>For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating (based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. Each share class is counted as a fraction of one fund within this scale and is rated separately, which may cause slight variations in the distribution percentages. If the fund has multiple share classes, the Morningstar Rating is for the share class specified only; other classes may have different performance characteristics.

Morningstar, Inc., provided data on the non-Fidelity mutual funds.

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All numbers are unaudited.

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QFP-340





## Managed Income Portfolio Class 1

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

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

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

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

All numbers are unaudited.

517567 16.0

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### Top Five Issuers<sup>1</sup> as of 9/30/14

1.	UNITED STATES TREASURY
2.	FANNIE MAE
3.	FREDDIE MAC
4.	FNMA GTD MTG PASS THRU CTF
5.	CHASE ISSUANCE TR
	% of TNA:54.69

### Credit Ratings<sup>5</sup> as of 9/30/14

U.S. GOVERNMENT	56.6%
AAA	19.8%
AA	8.7%
A	9.8%
BBB	2.1%
BB	0.0%
B	0.0%
CCC & BELOW	0.0%
SHORT-TERM RATED	0.0%
NOT RATED/NOT AVAILABLE	0.0%
CASH & NET OTHER ASSETS	3.0%

### Portfolio Composition<sup>1</sup> as of 9/30/14

U.S. TREASURY	45.3%
U.S. AGENCY	6.4%
OTHER GOVT RELATED (U.S. AND FOREIGN)	0.6%
CORPORATE	20.4%
MBS PASSTHROUGH	2.8%
ABS	9.9%
CMBS	9.5%
CMO	2.1%
GUARANTEED INVESTMENT CONTRACT	0.0%
CASH	0.7%
NET OTHER ASSETS	2.3%
<b>Total</b>	<b>100%</b>
Futures, Options & Swaps	0.0%

<sup>1</sup>Net Other Assets<sup>1</sup> includes receivables and payables and may also include notational assets/liabilities of certain derivative instruments.

<sup>5</sup>Credit ratings for a rated issuer or security are categorized using the highest credit rating among the following three Nationally Recognized Statistical Rating Organizations ("NRSRO"): Moody's Investors Service (Moody's), Standard & Poor's Ratings Services (S&P), or Fitch, Inc. If neither Moody's nor S&P nor Fitch publishes a rating on the issuer or security, then the security is categorized as Not Rated. All U.S. Government Securities are included in the U.S. Government category. The table information is based on the combined investments of the fund and its pro-rata share of any investments in other Fidelity funds.

<sup>1</sup>Portfolio composition categories above the Total Line represent 100% of the fund's total net assets. If futures, options and swaps are shown below the Total line, they represent the fund's full exposure value to derivatives. Portfolio composition data is as of the date indicated. It should not be construed as a recommendation for any sector and may not be representative of the portfolio's current or future investments.

This portfolio is not a mutual fund. It is a commingled pool managed by Fidelity Management Trust Company, a fiduciary with respect to the Fund and investing plans.

In order to maintain the wrap issuer's promise to pay withdrawals and exchanges at book value, the wrap contracts impose ongoing contractual commitments on the Portfolio as well as the plans invested in the Portfolio. This Portfolio is subject to certain withdrawal restrictions which are outlined in the Declaration of Separate Fund and may include a 12-month notice requirement for plan sponsor directed withdrawals.

<sup>1</sup>The Top Five Issuers are as of the date indicated and are represented in the portfolio's holdings. They may not be representative of the portfolio's current or future investments. An issuer is a legal entity that has the power to issue and distribute financial instruments. An issuer may be a bank, a corporation (including limited partnerships), a sovereign government, a municipality, or a mutual fund. To determine the Top Five Issuers, the legal entities associated with the portfolio's holdings are identified, common issues of an entity are then aggregated and sorted by descending portfolio weight.

Some investment contracts are structured solely as a general debt obligation of the issuer.

Other investment contracts (wrap contracts) are purchased in conjunction with an investment by the portfolio in fixed income securities, which may include U.S. Treasury bonds, corporate bonds, mortgage-backed securities, asset-backed securities, and bond funds. There is no immediate recognition of investment gains and losses on the fixed income securities. Instead, the gain or loss is recognized over time by adjusting the interest rate credited to the portfolio under the wrap contract. All investment contracts are fixed income securities purchased for the portfolio must satisfy the credit quality standards of FMTC.

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

## PIMCO Total Return Fund Institutional Class

## Fund Information as of 9/30/14

Inception Date:	05/1/87
Portfolio Net Assets (\$M):	\$201,585.26
Share Class Net Assets (\$M):	\$127,755.65
Short-term Trading Fee / Holding Period:	-
Number of Holdings (06/30/14):	17740
Annual Turnover Rate (03/31/14):	227%
Morningstar Category:	Intermediate-Term Bond
NAV:	\$10.87
Fund Manager (Tenure on Fund):	Mihir P. Worah (09/14) Mark R. Kiesel (09/14) Scott A. Mather (09/14)

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

**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.

% 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.

## Performance as of 9/30/14

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)					LOF
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year		
Fund	-0.36	3.33	3.29	4.57	5.07	5.99	7.85	
Barclays U.S. Agg Bond	0.17	4.10	3.96	2.43	4.12	4.62		
Mstar Cat Avg: Intermediate-Term Bond	-0.09	4.01	4.34	3.41	4.80	4.45		
Morningstar % rank in Cat			78%	20%	39%	5%		
# of funds in Morningstar Cat			1051	929	808	574		
		Gross Exp. Ratio	CALENDAR YEAR RET. (%)					2009
Fund	0.46		2013	2012	2011	2010	2009	
Barclays U.S. Agg Bond			-1.92	10.36	4.16	8.83	13.83	
Mstar Cat Avg: Intermediate-Term Bond	1.06		-2.02	4.21	7.84	6.54	5.93	
Morningstar % rank in Cat			-1.42	7.01	5.86	7.72	13.97	
# of funds in Morningstar Cat			60%	12%	87%	26%	46%	
			1079	1165	1195	1164	1123	

The performance data shown 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 at 1-800-343-3548.

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.

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. For mutual funds, the values were drawn from their respective prospectuses.

	Fund	Primary Benchmark
Portfolio Yield as of 9/30/14		
30-day SEC Yield	1.61%	-
Morningstar Rating* as of 9/30/14		
Morningstar Category: Intermediate-Term Bond	★★★★ Overall Out of 929	★★★★★ Out of 574
Portfolio Characteristics* as of 9/30/14		
Avg. Eff. Maturity (Yrs.)	5.29 (06/30/14)	-
Duration (Yrs.)	4.97 (06/30/14)	-
Portfolio Statistics* (3 Yr.) as of 9/30/14		
R <sup>2</sup>	0.80	1.00
Beta	1.27	1.00
Alpha	1.46	0.00
Standard Deviation	3.78	2.67
Sharpe Ratio	1.18	0.90
Information Ratio	1.17	0.00

The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics, calculated as of the date shown. Past performance is no guarantee of future results.

Please refer to Glossary of Terms for definitions of terms used in Portfolio Statistics and elsewhere.

\* The benchmark shown in the performance section was used in calculating measures and ratios. If more than one benchmark is shown, the first (primary) benchmark was used.

## PIMCO Total Return Fund Institutional Class

**Objective:** The investment seeks maximum total return, consistent with preservation of capital and prudent investment management.

**Strategy:** The fund normally invests at least 65% of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts, or swap agreements. It invests primarily in investment-grade debt securities, but may invest up to 10% of its total assets in high yield securities ("junk bonds") rated B or higher by Moody's, or equivalently rated by S&P or Fitch, or, if unrated, determined by PIMCO to be of comparable quality.

**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. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Portfolio Composition <sup>1</sup> as of 6/30/14	Credit Ratings <sup>5</sup> as of N/A	
Future/Forward	38.2%	AAA
Government Related	23.3%	AA
Cash & Equivalents	14.2%	A
Government	8.1%	BBB
Swap	4.3%	BB
Corporate Bond	3.8%	B
Agency Mortgage-Backed	2.7%	<B
Commercial Mortgage-Backed	2.5%	Not Rated
Non-Agency Residential Mortgage-Backed	1.1%	-
Municipal Taxable	1.1%	-
AssetBacked	0.6%	-
Bank Loan	0.2%	-
Municipal Tax-Exempt	0.0%	-

*Portfolio composition is as of the date indicated and may not be representative of the fund's current or future investments.*

<sup>1</sup>Data provided by Morningstar, who surveys fund companies for the credit rating information on the funds underlying securities holdings on a periodic basis. Morningstar instructs fund companies to only use ratings that have been assigned by a Nationally Recognized Statistical Rating Organization (NRSRO). 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 lowest 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.

Data shown is based on information available at the time of publication. Certain data (in particular, holdings-related data) may lag performance information. More current information may be available on a fund company's own website.

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

Morningstar does not provide information on funds in reimbursement. Please contact the applicable fund company for such information. The returns of funds with reimbursed expenses would be lower if their expenses had not been reimbursed.

†For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating (based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. Each share class is counted as a fraction of one fund within this scale and is rated separately, which may cause slight variations in the distribution percentages. If the fund has multiple share classes, the Morningstar Rating is for the share class specified only; other classes may have different performance characteristics.

Morningstar, Inc., provided data on the non-Fidelity mutual funds.

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**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.**

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All numbers are unaudited.

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## PIMCO Total Return III Fund Institutional Class

## Fund Information as of 9/30/14

Inception Date:	05/01/91
Portfolio Net Assets (\$M):	\$2,767.58
Share Class Net Assets (\$M):	\$2,552.41
Short-term Trading Fee / Holding Period:	-
Number of Holdings (06/30/14):	1108
Annual Turnover Rate (03/31/14):	316%
Morningstar Category:	Intermediate-Term Bond
NAV:	\$9.57
Fund Manager (Tenure on Fund):	Mihir P. Worah (09/14) Mark R. Kiesel (09/14) Scott A. Mather (09/14)

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

**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.

% 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.

## Performance as of 9/30/14

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)					LOF
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year		
Fund	-0.07	3.41	3.34	4.24	4.92	5.73	7.30	
Barclays U.S. Agg Bond	0.17	4.10	3.96	2.43	4.12	4.62		
Mstar Cat Avg: Intermediate-Term Bond	-0.09	4.01	4.34	3.41	4.80	4.45		
Morningstar % rank in Cat			77%	26%	44%	9%		
# of funds in Morningstar Cat			1051	929	808	574		
		Gross Exp. Ratio	CALENDAR YEAR RET. (%)					
			2013	2012	2011	2010	2009	
Fund	0.50		-2.07	9.69	3.53	9.08	13.85	
Barclays U.S. Agg Bond			-2.02	4.21	7.84	6.54	5.93	
Mstar Cat Avg: Intermediate-Term Bond	1.06		-1.42	7.01	5.86	7.72	13.97	
Morningstar % rank in Cat			66%	16%	91%	23%	46%	
# of funds in Morningstar Cat			1079	1165	1195	1164	1123	

The performance data shown 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 at 1-800-343-3548.

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.

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. For mutual funds, the values were drawn from their respective prospectuses.

	Fund	Primary Benchmark
Portfolio Yield as of 9/30/14		
30-day SEC Yield	1.26%	-
Morningstar Rating* as of 9/30/14		
Morningstar Category: Intermediate-Term Bond	★★★★★ Overall Out of 929	★★★★★ Out of 574
Morningstar Rating* as of 9/30/14		
Avg. Eff. Maturity (Yrs.)	5.31 (06/30/14)	-
Duration (Yrs.)	4.74 (06/30/14)	-
Portfolio Statistics* (3 Yr.) as of 9/30/14		
R <sup>2</sup>	0.81	1.00
Beta	1.20	1.00
Alpha	1.30	0.00
Standard Deviation	3.54	2.67
Sharpe Ratio	1.17	0.90
Information Ratio	1.13	0.00

The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics, calculated as of the date shown. Past performance is no guarantee of future results.

Please refer to Glossary of Terms for definitions of terms used in Portfolio Statistics and elsewhere.  
\* The benchmark shown in the performance section was used in calculating measures and ratios. If more than one benchmark is shown, the first (primary) benchmark was used.

## PIMCO Total Return III Fund Institutional Class

**Objective:** The investment seeks maximum total return, consistent with preservation of capital and prudent investment management.

**Strategy:** The fund normally invests at least 65% of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts, or swap agreements. It invests primarily in investment grade securities, but may invest up to 10% of its total assets in high yield securities ("junk bonds") rated B or higher by Moody's, or equivalently rated by S&P or Fitch, or, if unrated, determined by PIMCO to be of comparable quality.

**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. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Portfolio Composition <sup>1</sup> as of 6/30/14	Credit Ratings <sup>5</sup> as of N/A	
Government Related	58.6%	AAA
Cash & Equivalents	16.1%	AA
Government	5.9%	AA
Swap	3.9%	A
Future/Forward	3.6%	BBB
Corporate Bond	3.5%	BB
Agency Mortgage-Backed	3.3%	B
Commercial Mortgage-Backed	2.5%	<B
Non-Agency Residential Mortgage-Backed	1.0%	Not Rated
Municipal Taxable	0.8%	-
AssetBacked	0.3%	-
Municipal Tax-Exempt	0.2%	-
Bank Loan	0.1%	-
Preferred Stock	0.1%	-

*Portfolio composition is as of the date indicated and may not be representative of the fund's current or future investments.*

<sup>1</sup>Data provided by Morningstar, who surveys fund companies for the credit rating information on the funds underlying securities holdings on a periodic basis. Morningstar instructs fund companies to only use ratings that have been assigned by a Nationally Recognized Statistical Rating Organization (NRSRO). 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 lowest 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.

Data shown is based on information available at the time of publication. Certain data (in particular, holdings-related data) may lag performance information. More current information may be available on a fund company's own website.

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

Morningstar does not provide information on funds in reimbursement. Please contact the applicable fund company for such information. The returns of funds with reimbursed expenses would be lower if their expenses had not been reimbursed.

†For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating (based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. Each share class is counted as a fraction of one fund within this scale and is rated separately, which may cause slight variations in the distribution percentages. If the fund has multiple share classes, the Morningstar Rating is for the share class specified only; other classes may have different performance characteristics.

Morningstar, Inc., provided data on the non-Fidelity mutual funds.

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**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.**

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All numbers are unaudited.

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## Spartan® 500 Index Fund - Fidelity Advantage Class

## Fund Information as of 9/30/14

Inception Date:	02/17/88
Portfolio Net Assets (\$M):	\$78,143.59
Share Class Net Assets (\$M):	\$43,417.40
Short-term Trading Fee / Holding Period:	-
Number of Holdings:	508
Annual Turnover Rate (02/28/14):	4%
Morningstar Category:	Large Blend
NAV:	\$70.29
Fund Manager (Tenure on Fund):	Geode Capital Management (10/05)

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

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.

% 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.

## Performance as of 9/30/14

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)				
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year	LOF
Fund	1.13	8.31	19.68	22.94	15.65	8.08	10.18
S&P 500	1.13	8.34	19.73	22.99	15.70	8.11	
Mstar Cat Avg: Large Blend	-0.08	6.33	16.84	21.59	14.10	7.51	
Morningstar % rank in Cat			18%	30%	18%	26%	
# of funds in Morningstar Cat			1570	1343	1204	804	
			CALENDAR YEAR RET. (%)				
			2013	2012	2011	2010	2009
Fund	0.07		32.33	15.97	2.06	15.01	26.55
S&P 500			32.39	16.00	2.11	15.06	26.46
Mstar Cat Avg: Large Blend	2.15		31.50	14.96	-1.27	14.01	28.17
Morningstar % rank in Cat			42%	35%	17%	29%	53%
# of funds in Morningstar Cat			1559	1686	1786	2010	2027

The performance data shown 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 at 1-800-343-3548.

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.

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

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. For mutual funds, the values were drawn from their respective prospectuses.

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

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.

Fidelity is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.

Morningstar Rating<sup>®</sup> as of 9/30/14

Morningstar Category : Large Blend

★★★★★  
Overall  
Out of 1343

★★★★★ 3-Yr Out of 1343	★★★★★ 5-Year Out of 1204	★★★★★ 10-Year Out of 804
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## Portfolio Characteristics\* as of 9/30/14

	Fund	Primary Benchmark
Avg Wgt Mkt Cap (\$B)	125.50	125.50
Med Wgt Mkt Cap (\$B)	67.90	67.90
P/E Ratio (12 Mo Trailing)	17.7x	17.7x
P/B Ratio	2.7x	2.7x
5 Year Hist EPS Growth	12.30	12.30
ROE 5 Year Average	17.60	17.60
Portfolio Statistics* (3 Yr.) as of 9/30/14		
R <sup>2</sup>	1.00	1.00
Beta	1.00	1.00
Alpha	-0.04	0.00
Standard Deviation	10.57	10.57
Sharpe Ratio	2.02	2.02
Information Ratio	-2.39	0.00

Please refer to Glossary of Terms for definitions of terms used in Portfolio Statistics and elsewhere.

\* The benchmark shown in the performance section was used in calculating measures and ratios. If more than one benchmark is shown, the first (primary) benchmark was used.

The Overall Morningstar Rating<sup>™</sup> for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics, calculated as of the date shown. Past performance is no guarantee of future results.

Spartan@ 500 Index Fund - Fidelity Advantage Class

**Objective:** Seeks to provide investment results that correspond to the total return (i.e., the combination of capital changes and income) performance of common stocks publicly traded in the United States.

**Strategy:** Normally investing at least 80% of assets in common stocks included in the S&P 500 Index, which broadly represents the performance of common stocks publicly traded in the United States.

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

- Top Holdings<sup>1</sup> as of 9/30/14**
1. APPLE INC
  2. EXXON MOBIL CORP
  3. MICROSOFT CORP
  4. JOHNSON & JOHNSON
  5. GENERAL ELECTRIC CO
  6. BERSHIRE HATHAWAY INC CL B
  7. WELLS FARGO & CO
  8. PROCTER & GAMBLE CO
  9. CHEVRON CORP
  10. JPMORGAN CHASE & CO

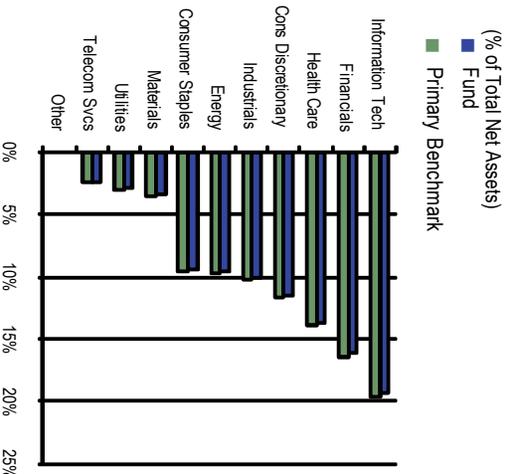
**Asset Allocation<sup>1</sup> as of 9/30/14**

<b>Domestic Equities</b>	<b>97.89%</b>
<b>International Equities</b>	<b>2.10%</b>
Developed Markets	2.00%
Emerging Markets	0.10%
Tax Advantaged Domiciles	0.00%
<b>Bonds</b>	<b>0.00%</b>
<b>Cash &amp; Net Other Assets</b>	<b>0.01%</b>

Allocations were determined by Fidelity.

"Cash & Other" or "Cash & Net Other Assets" may include notional assets/liabilities of certain derivative instruments in addition to fund receivables and payables.

**Major Sector Weightings<sup>1</sup> as of 9/30/14**



<sup>1</sup>Top holdings, asset allocation and major sector weightings are as of the date indicated and may not be representative of the fund's current or future investments. Top holdings for stock funds do not include money market investments or futures contracts.

Data shown is based on information available at the time of publication. Certain data (in particular, holdings-related data) may lag performance information. More current information may be available on a fund company's own website.

S&P 500 Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

<sup>†</sup>For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating (based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. Each share class is counted as a fraction of one fund within this scale and is rated separately, which may cause slight variations in the distribution percentages. If the fund has multiple share classes, the Morningstar Rating is for the share class specified only; other classes may have different performance characteristics.

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**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.

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

All numbers are unaudited.  
 516699.10.0 1.831047.340



Spartan® Extended Market Index Fund - Fidelity Advantage Class

Fund Information as of 9/30/14

Inception Date:	11/05/97
Portfolio Net Assets (\$M):	\$14,500.37
Share Class Net Assets (\$M):	\$12,159.76
Short-term Trading Fee /	0.75%
Holding Period:	90 Days
Number of Holdings:	3187
Annual Turnover Rate (02/28/14):	14%
Morningstar Category:	
Mid-Cap Blend	
NAV:	\$53.14
Fund Manager (Tenure on Fund):	
Geode Capital Management (08/03)	

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

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.

% 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.

Performance as of 9/30/14

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)				
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year	LOF
Fund	-4.80	1.10	9.75	23.19	16.46	10.07	7.82
DJ US Completion TSM	-4.80	1.11	9.74	23.07	16.40	9.99	
Mstar Cat Avg: Mid-Cap Blend	-3.30	3.00	12.20	21.86	14.91	8.64	
Morningstar % rank in Cat			77%	39%	23%	18%	
# of funds in Morningstar Cat			379	326	299	184	

	Gross Exp. Ratio	CALENDAR YEAR RET. (%)					
		2013	2012	2011	2010	2009	
Fund	0.07	38.23	18.05	-3.79	28.62	36.69	
DJ US Completion TSM		38.05	17.89	-3.76	28.62	37.43	
Mstar Cat Avg: Mid-Cap Blend	1.89	34.10	16.15	-3.81	22.52	37.39	
Morningstar % rank in Cat		19%	30%	55%	6%	37%	
# of funds in Morningstar Cat		399	412	424	433	451	

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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.

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

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. For mutual funds, the values were drawn from their respective prospectuses.

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

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.

Morningstar Rating<sup>®</sup> as of 9/30/14

Morningstar Category : Mid-Cap Blend	★★★★★
Overall	★★★★★
Out of 326	Out of 326

Fund Primary Benchmark

Portfolio Characteristics* as of 9/30/14	
Avg Wgt Mkt Cap (\$B)	6.00
Med Wgt Mkt Cap (\$B)	3.90
P/E Ratio (12 Mo Trailing)	24.2x
P/B Ratio	2.4x
5 Year Hist EPS Growth	-
ROE 5 Year Average	9.20

Portfolio Statistics* (3 Yr.) as of 9/30/14	
R <sup>2</sup>	1.00
Beta	1.00
Alpha	0.07
Standard Deviation	13.97
Sharpe Ratio	1.57
Information Ratio	1.69

	★★★★★ 3-Yr Out of 326	★★★★★ 5-Year Out of 299	★★★★★ 10-Year Out of 184

The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics, calculated as of the date shown. Past performance is no guarantee of future results.

Please refer to Glossary of Terms for definitions of terms used in Portfolio Statistics and elsewhere.

\* The benchmark shown in the performance section was used in calculating measures and ratios. If more than one benchmark is shown, the first (primary) benchmark was used.

Spartan® Extended Market Index Fund - Fidelity Advantage Class

**Objective:** Seeks to provide investment results that correspond to the total return stocks of mid- to small-capitalization United States companies.

**Strategy:** Normally investing at least 80% of assets in common stocks included in the Dow Jones U.S. Completion Total Stock Market Index, which represents the performance of stocks of mid- to small-capitalization U.S. companies.

**Risk:** Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Investments in smaller companies may involve greater risks than those in larger, more well known companies.

Top Holdings<sup>1</sup> as of 9/30/14

1. AMERICAN AIRLINES GROUP INC
2. TWITTER INC
3. LAS VEGAS SANDS CORP
4. ILLUMINA INC
5. TESLA MOTORS INC
6. HCA HLDGS INC
7. LIBERTY GLOBAL PLC CL C
8. LINKEDIN CORP CL A
9. CHENIERE ENERGY INC
10. UNITED CONTINENTAL HLDGS INC

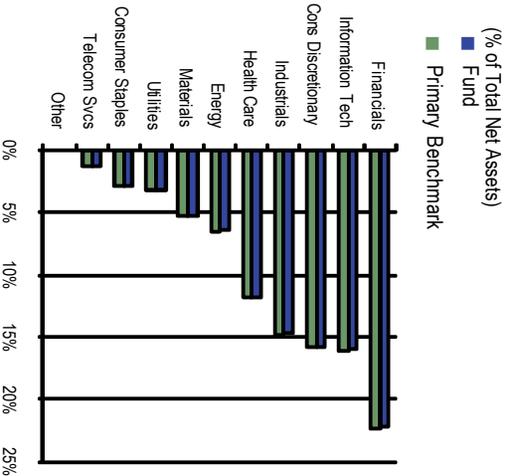
Asset Allocation<sup>1</sup> as of 9/30/14

<b>Domestic Equities</b>	<b>96.16%</b>
<b>International Equities</b>	<b>3.83%</b>
Developed Markets	3.27%
Emerging Markets	0.48%
Tax Advantaged Domiciles	0.08%
<b>Bonds</b>	<b>0.00%</b>
<b>Cash &amp; Net Other Assets</b>	<b>0.01%</b>

Allocations were determined by Fidelity.

"Cash & Other" or "Cash & Net Other Assets" may include notional assets/liabilities of certain derivative instruments in addition to fund receivables and payables.

Major Sector Weightings<sup>1</sup> as of 9/30/14



<sup>1</sup>Top holdings, asset allocation and major sector weightings are as of the date indicated and may not be representative of the fund's current or future investments. Top holdings for stock funds do not include money market investments or futures contracts.

Data shown is based on information available at the time of publication. Certain data (in particular, holdings-related data) may lag performance information. More current information may be available on a fund company's own website.

The Dow Jones U.S. Completion Total Stock Market Index is an unmanaged index that represents all U.S. equity issues with readily available prices, excluding components of the S&P 500.

<sup>†</sup>For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating (based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. Each share class is counted as a fraction of one fund within this scale and is rated separately, which may cause slight variations in the distribution percentages. If the fund has multiple share classes, the Morningstar Rating is for the share class specified only; other classes may have different performance characteristics.

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

All numbers are unaudited.  
 516699.10.0 1.831045.340



T. Rowe Price Equity Income Fund

Fund Information as of 9/30/14

Inception Date:	10/31/85
Portfolio Net Assets (\$M):	\$29,927.01
Share Class Net Assets (\$M):	\$27,414.44
Short-term Trading Fee / Holding Period:	-
Number of Holdings (06/30/14):	118
Annual Turnover Rate (12/31/13):	10%
Morningstar Category:	Large Value
NAV:	\$33.77
Fund Manager (Tenure on Fund):	Brian C. Rogers (10/85)

Performance as of 9/30/14

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)					LOF
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year		
Fund	-1.68	4.34	13.44	21.16	13.84	7.46	11.17	
S&P 500	1.13	8.34	19.73	22.99	15.70	8.11		
Mstar Cat Avg: Large Value	-0.55	6.38	16.35	21.41	13.69	7.19		
Morningstar % rank in Cat			87%	60%	47%	45%		
# of funds in Morningstar Cat			1259	1092	966	635		

	Gross Exp. Ratio	CALENDAR YEAR RET. (%)						
		2013	2012	2011	2010	2009	2008	2007
Fund	0.67	29.75	17.25	-0.72	15.15	25.62	26.46	
S&P 500		32.39	16.00	2.11	15.06	26.46		
Mstar Cat Avg: Large Value	1.50	31.21	14.57	-0.75	13.66	24.13		
Morningstar % rank in Cat		69%	20%	48%	26%	35%		
# of funds in Morningstar Cat		1213	1208	1258	1240	1272		

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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.

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. For mutual funds, the values were drawn from their respective prospectuses.

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

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.

% 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.

Morningstar Rating<sup>®</sup> as of 9/30/14

Morningstar Category : Large Value	★★★★	★★★★	★★★★
Overall	★★★★	★★★★	★★★★
Out of 1092	Out of 966	Out of 635	

Portfolio Characteristics\* as of 9/30/14

	Fund	Primary Benchmark
Avg Wgt Mkt Cap (\$B)	-	125.50
Med Wgt Mkt Cap (\$B)	-	67.90
P/E Ratio (12 Mo Trailing)	-	17.7x
P/B Ratio	-	2.7x
5 Year Hist EPS Growth	-	12.30

Portfolio Statistics\* (3 Yr.) as of 9/30/14

R <sup>2</sup>	0.96	1.00
Beta	0.95	1.00
Alpha	-0.53	0.00
Standard Deviation	10.26	10.57
Sharpe Ratio	1.93	2.02
Information Ratio	-0.90	0.00

The Overall Morningstar Rating<sup>™</sup> for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics, calculated as of the date shown. Past performance is no guarantee of future results.

Please refer to Glossary of Terms for definitions of terms used in Portfolio Statistics and elsewhere.  
\* The benchmark shown in the performance section was used in calculating measures and ratios. If more than one benchmark is shown, the first (primary) benchmark was used.

## T. Rowe Price Equity Income Fund

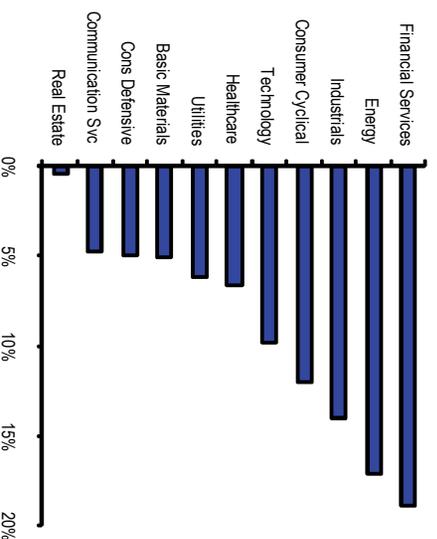
**Objective:** The investment seeks a high level of dividend income and long-term capital growth primarily through investments in stocks.

**Strategy:** The fund will normally invest at least 80% of its net assets (including any borrowings for investment purposes) in common stocks, with an emphasis on large-capitalization stocks that have a strong track record of paying dividends or that are believed to be undervalued. It generally seeks investments in large-capitalization companies and the fund's yield, which reflects the level of dividends paid by the fund, is expected to normally exceed the yield of the S&P 500 Stock Index.

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

Top Holdings <sup>1</sup> as of 6/30/14	Asset Allocation <sup>1</sup> as of 6/30/14
1. General Electric Co	Cash 7.51%
2. JPMorgan Chase & Co	Convertibles 0.00%
3. Chevron Corp	Domestic Bond 0.49%
4. Wells Fargo & Co	Domestic Stock 85.44%
5. Apache Corporation	Foreign Bond 0.07%
6. Exx on Mobil Corporation	Foreign Stock 5.75%
7. U.S. Bancorp	Others 0.74%
8. Johnson & Johnson	Preferred Stock 0.00%
9. Royal Dutch Shell PLC ADR Class A	
10. Bank of America Corporation	
	% of TNA: 19.6

Major Sector Weightings<sup>1</sup> as of 6/30/14  
(% of Total Net Assets)



<sup>1</sup>Top holdings, asset allocation and major sector weightings are as of the date indicated and may not be representative of the fund's current or future investments. Top holdings for stock funds do not include money market investments or futures contracts.

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S&P 500 Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

<sup>†</sup>For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating (based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. Each share class is counted as a fraction of one fund within this scale and is rated separately, which may cause slight variations in the distribution percentages. If the fund has multiple share classes, the Morningstar Rating is for the share class specified only; other classes may have different performance characteristics.

Morningstar, Inc., provided data on the non-Fidelity mutual funds.

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All numbers are unaudited.

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Vanguard Balanced Index Fund Admiral Shares

ASSET ALLOCATION

Fund Information as of 9/30/14

Inception Date:	11/09/92
Portfolio Net Assets (\$M):	\$23,208.27
Share Class Net Assets (\$M):	\$12,214.75
Short-term Trading Fee /	-
Holding Period:	-
Number of Holdings (08/31/14):	11011
Annual Turnover Rate (12/31/13):	47%
Morningstar Category:	Moderate Allocation
NAV:	\$28.72
Fund Manager (Tenure on Fund):	Joshua C. Barrickman (02/13) Christine D. Franquin (02/13) Paul M. Malloy (02/13)

Performance as of 9/30/14

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)					LOF
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year		
Fund	0.07	5.84	12.05	14.49	11.27	7.34	5.82	
Balanced Composite	0.07	5.86	12.16	14.54	-	-	-	
MSCI US Broad Mkt (G)	-0.01	7.02	17.88	23.13	15.88	8.65	-	
Mstar Cat Avg: Moderate Allocation	-1.28	4.06	9.80	13.26	9.75	6.34	-	
Morningstar % rank in Cat			23%	33%	16%	15%		
# of funds in Morningstar Cat			852	737	652	430		

	Gross Exp. Ratio	CALENDAR YEAR RET. (%)				
		2013	2012	2011	2010	2009
Fund	0.09	18.10	11.49	4.29	13.29	20.11
Balanced Composite		18.26	11.49	-	-	-
MSCI US Broad Mkt (G)		33.62	16.44	1.08	17.28	28.76
Mstar Cat Avg: Moderate Allocation	3.76	16.48	11.72	-0.11	11.83	24.13
Morningstar % rank in Cat		38%	62%	6%	24%	76%
# of funds in Morningstar Cat		877	936	963	1074	1177

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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.

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

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.

% 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.

Morningstar Rating<sup>4</sup> as of 9/30/14

Morningstar Category : Moderate Allocation		
★★★★★ 3-Yr Out of 737	★★★★★ 5-Year Out of 652	★★★★★ 10-Year Out of 430

Portfolio Characteristics\* as of 9/30/14

Avg Wgt Mkt Cap (\$B)	-	Fund	Primary Benchmark
Med Wgt Mkt Cap (\$B)	-		
P/E Ratio (12 Mo Trailing)	-		
P/B Ratio	-		
5 Year Hist EPS Growth	-		

Portfolio Statistics\* (3 Yr.) as of 9/30/14

R <sup>2</sup>	-	1.00
Beta	-	1.00
Alpha	-	0.00
Standard Deviation	6.69	6.67
Sharpe Ratio	2.06	2.07
Information Ratio	-	0.00

Please refer to Glossary of Terms for definitions of terms used in Portfolio Statistics and elsewhere.

\* The benchmark shown in the performance section was used in calculating measures and ratios. If more than one benchmark is shown, the first (primary) benchmark was used.

The Overall Morningstar Rating<sup>™</sup> for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics, calculated as of the date shown. Past performance is no guarantee of future results.

## Vanguard Balanced Index Fund Admiral Shares

**Objective:** The investment seeks to track the performance of a broad, market-weighted bond index and a benchmark index that measures the investment return of the overall U.S. stock market.

**Strategy:** The fund employs an indexing investment approach designed to track the performance of two benchmark indexes. With approximately 60% of its assets, the fund seeks to track the investment performance of the CRSP U.S. Total Market Index. With approximately 40% of its assets, the fund seeks to track the investment performance of the Barclays U.S. Aggregate Float Adjusted Index.

**Risk:** Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. 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. Additional risk information for this product may be found in the prospectus or other product materials, if available.

### Top Holdings<sup>†</sup> as of 8/31/14

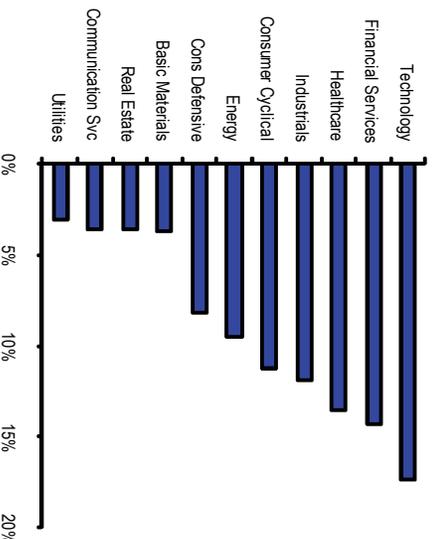
1. Apple Inc
2. Exx on Mobil Corporation
3. Microsoft Corp
4. Johnson & Johnson
5. Wells Fargo & Co
6. General Electric Co
7. Chevron Corp
8. Berkshire Hathaway Inc Class B
9. JPMorgan Chase & Co
10. Procter & Gamble Co
% of TNA:8.22

### Asset Allocation<sup>†</sup> as of 8/31/14

Cash	2.83%
Convertibles	0.00%
Domestic Bond	34.68%
Domestic Stock	57.16%
Foreign Bond	4.35%
Foreign Stock	0.97%
Others	0.00%
Preferred Stock	0.01%

### Major Sector Weightings<sup>†</sup> as of 8/31/14

(% of Total Net Assets)



### Fixed Income Composition<sup>†</sup> as of 8/31/14

(% of Total Net Assets)

Government	40.0%
Corporate Bond	21.6%
Agency Mortgage-Backed	21.0%
Cash & Equivalents	6.8%
Government Related	5.9%
Commercial Mortgage-Backed	2.6%
Municipal Taxable	0.8%
AssetBacked	0.6%
Non-Agency Residential Mortgage-Backed	0.6%
Convertible	0.1%
Preferred Stock	0.0%

Data shown is based on information available at the time of publication. Certain data (in particular, holdings-related data) may lag performance information. More current information may be available on a fund company's own website.

†Top holdings, asset allocation, major sector weightings and fixed income composition are as of the date indicated and may not be representative of the fund's current or future investments.

The Balanced Composite Index is a hypothetical index of returns of the CRSP U.S. Total Market Index (60%) and the Barclays Capital U.S. Aggregate Float-Adjusted Index (40%). The CRSP US Total Market Index consists of nearly 4,000 constituents across mega, large, small and micro capitalizations; representing nearly 100% of the U.S. investable equity market. The Barclays Capital U.S. Aggregate Float Adjusted Index represents a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States - including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities - all with maturities of more than 1 year.

The MSCI US Broad Market Index represents approximately 99.5% of the capitalization of the US equity market. It is the aggregation of the MSCI US Investable Market 2500 and the Micro Cap Indices. The MSCI US Broad Market Index represents a greater proportion of the US equity market cap than the most commonly used broad market indices.

†For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating (based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. Each share class is counted as a fraction of one fund within this scale and is rated separately, which may cause slight variations in the distribution percentages. If the fund has multiple share classes, the Morningstar Rating is for the share class specified only; other classes may have different performance characteristics.

Morningstar, Inc., provided data on the non-Fidelity mutual funds.

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All numbers are unaudited.

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3.VBAX-



Vanguard Total Bond Market Index Fund Admiral Shares

Fund Information as of 9/30/14

Inception Date:	12/1/86
Portfolio Net Assets (\$M):	\$124,223.64
Share Class Net Assets (\$M):	\$45,430.78
Short-term Trading Fee /	-
Holding Period:	-
Number of Holdings (08/31/14):	16099
Annual Turnover Rate (12/31/13):	73%
Morningstar Category:	Intermediate-Term Bond
NAV:	\$10.78
Fund Manager (Tenure on Fund):	Joshua C. Barrickman (02/13)

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

**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.

% 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.

Performance as of 9/30/14

Fund	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)				
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year	LOF
Fund	0.17	4.10	3.90	2.32	4.03	4.60	4.62
Barclay's Agg Float Adj	0.16	4.03	3.96	2.47	4.17	-	-
Vanguard Spliced Barclay's U.S. Aggregate Float A	0.16	4.03	3.96	2.47	4.16	4.64	-
Mstar Cat Avg: Intermediate-Term Bond	-0.09	4.01	4.34	3.41	4.80	4.45	-
Morningstar % rank in Cat			62%	78%	74%	45%	-
# of funds in Morningstar Cat			1051	929	808	574	-

Fund	Gross Exp. Ratio	CALENDAR YEAR RET. (%)						
		2013	2012	2011	2010	2009	2008	2007
Barclay's Agg Float Adj	0.08	-2.15	4.15	7.69	6.54	6.04	-	-
Vanguard Spliced Barclay's U.S. Aggregate Float Adj		-1.97	4.32	7.92	6.58	5.93	-	-
Mstar Cat Avg: Intermediate-Term Bond	1.06	-1.42	7.01	5.86	7.72	13.97	-	-
Morningstar % rank in Cat		67%	83%	12%	70%	90%	-	-
# of funds in Morningstar Cat		1079	1165	1195	1164	1123	-	-

The performance data shown 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 at 1-800-343-3548.

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. 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. For mutual funds, the values were drawn from their respective prospectuses.

Fund	Primary Benchmark
Portfolio Yield as of 9/30/14	
30-day SEC Yield	2.15%

Portfolio Characteristics* as of 9/30/14	
Avg. Eff. Maturity (Yrs.)	7.70 (06/30/14)
Duration (Yrs.)	5.60 (06/30/14)

Portfolio Statistics* (3 Yr.) as of 9/30/14	
R <sup>2</sup>	0.99
Beta	1.01
Alpha	-0.17
Standard Deviation	2.71
Sharpe Ratio	0.84
Information Ratio	-0.70

Morningstar Rating* as of 9/30/14	Overall	
Morningstar Category : Intermediate-Term Bond	★★★★	
	★★★★	
	★★★★	
	★★★★	
3-Yr	5-Year	10-Year
★★★	★★★	★★★
Out of 929	Out of 808	Out of 574

The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics, calculated as of the date shown. Past performance is no guarantee of future results.

Please refer to Glossary of Terms for definitions of terms used in Portfolio Statistics and elsewhere.

\* The benchmark shown in the performance section was used in calculating measures and ratios. If more than one benchmark is shown, the first (primary) benchmark was used.

## Vanguard Total Bond Market Index Fund Admiral Shares

**Objective:** The investment seeks the performance of a broad, market-weighted bond index.

**Strategy:** The fund employs an indexing investment approach designed to track the performance of the Barclays U.S. Aggregate Float Adjusted Index. This index represents a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States-including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities-all with maturities of more than 1 year. All of the fund's investments will be selected through the sampling process, and at least 80% of the fund's assets will be invested in bonds held in the index.

**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. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Portfolio Composition <sup>1</sup> as of 8/31/14	Credit Ratings <sup>5</sup> as of 6/30/14
Government	41.7%
Corporate Bond	22.4%
Agency Mortgage-Backed	21.7%
Government Related	5.9%
Cash & Equivalents	4.5%
Commercial Mortgage-Backed	1.7%
Municipal Taxable	0.8%
Asset-Backed	0.6%
Non-Agency Residential Mortgage-Backed	0.6%
Preferred Stock	0.0%
Convertible	0.0%
	AAA
	AA
	A
	BBB
	BB
	B
	<B
	Not Rated
	69.9%
	4.2%
	12.6%
	13.4%
	0.0%
	0.0%
	0.0%

*†Portfolio composition is as of the date indicated and may not be representative of the fund's current or future investments.*

*‡Data provided by Morningstar, who surveys fund companies for the credit rating information on the funds underlying securities holdings on a periodic basis. Morningstar instructs fund companies to only use ratings that have been assigned by a Nationally Recognized Statistical Rating Organization (NRSRO). 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 lowest 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.*

*Data shown is based on information available at the time of publication. Certain data (in particular, holdings-related data) may lag performance information. More current information may be available on a fund company's own website.*

*The Barclays U.S. Aggregate Float Adjusted Index measures the total universe of public, investment-grade, taxable, fixed income securities in the United States-including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities-all with maturities of more than 1 year.*

*The Vanguard Spliced Barclays U.S. Aggregate Float Adjusted Index is an index that reflects performance of the Barclays U.S. Aggregate Bond Index through December 31, 2009, and Barclays U.S. Aggregate Float Adjusted Index thereafter.*

*Morningstar does not provide information on funds in reimbursement. Please contact the applicable fund company for such information. The returns of funds with reimbursed expenses would be lower if their expenses had not been reimbursed.*

*†For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating (based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. Each share class is counted as a fraction of one fund within this scale and is rated separately, which may cause slight variations in the distribution percentages. If the fund has multiple share classes, the Morningstar Rating is for the share class specified only; other classes may have different performance characteristics.*

*Morningstar, Inc., provided data on the non-Fidelity mutual funds.*

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All numbers are unaudited.  
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 QFP 340



## Vanguard Total International Stock Index Fund Admiral Shares

INTERNATIONAL  
GLOBAL

## Fund Information as of 9/30/14

Inception Date:	04/29/96
Portfolio Net Assets (\$M):	\$129,884.73
Share Class Net Assets (\$M):	\$28,798.82
Short-term Trading Fee / Holding Period:	-
Number of Holdings (08/31/14):	5626
Annual Turnover Rate (10/31/13):	5%
Morningstar Category:	Foreign Large Blend
NAV:	\$27.36
Fund Manager (Tenure on Fund):	Michael Perre (08/09)

## Performance as of 9/30/14

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)				
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year	LOF
Fund	-5.55	0.01	4.89	12.35	5.92	6.80	5.90
FTSE Global All Cap x US	-5.27	0.64	5.48	12.45	6.79	8.02	
MSCI ACWI ex US Intl (N)	-5.46	-0.01	4.74	11.88	6.30	7.32	
Mstar Cat Avg: Foreign Large Blend	-5.62	-2.01	3.75	13.05	6.22	6.25	
Morningstar % rank in Cat			32%	64%	62%	34%	
# of funds in Morningstar Cat			776	682	612	333	
		Gross					
		Exp. Ratio					
			CALENDAR YEAR RET. (%)				
Fund	0.14		2013	2012	2011	2010	2009
FTSE Global All Cap x US			15.14	18.21	-14.52	11.04	36.73
MSCIACWI ex US Intl (N)			15.90	17.92	-14.03	13.23	45.04
Mstar Cat Avg: Foreign Large Blend	1.73		15.82	17.04	-14.31	12.73	43.60
Morningstar % rank in Cat			19.44	18.29	-13.97	10.24	31.24
# of funds in Morningstar Cat			83%	49%	60%	-	-
			791	786	817	829	823

**The performance data shown 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 at 1-800-343-3548.**

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.

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. For mutual funds, the values were drawn from their respective prospectuses.

Except for Life of Fund returns, the analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception date of 11/29/2010. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 04/29/1996, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

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

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.

% 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.

Morningstar Rating<sup>+</sup> as of 9/30/14

Morningstar Category : Foreign Large Blend

★★★★  
Overall  
Out of 682

★★★★ 3-Yr Out of 682	★★★★ 5-Year Out of 612	★★★★ 10-Year Out of 333
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Portfolio Characteristics<sup>+</sup> as of 9/30/14

	Fund	Primary Benchmark
Avg Wgt Mkt Cap (\$B)	-	-
Med Wgt Mkt Cap (\$B)	-	-
P/E Ratio (12 Mo Trailing)	-	-
P/B Ratio	-	-
5 Year Hist EPS Growth	-	-
	Portfolio Statistics <sup>+</sup> (3 Yr.) as of 9/30/14	
R <sup>2</sup>	-	1.00
Beta	-	1.00
Alpha	-	0.00
Standard Deviation	14.22	14.40
Sharpe Ratio	0.89	0.89
Information Ratio	-	0.00

The Overall Morningstar Rating<sup>™</sup> for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating

metrics, calculated as of the date shown. Past performance is no guarantee of future results.

Please refer to Glossary of Terms for definitions of terms used in Portfolio Statistics and elsewhere.

\* The benchmark shown in the performance section was used in calculating measures and ratios. If more than one benchmark is shown, the first (primary) benchmark was used.

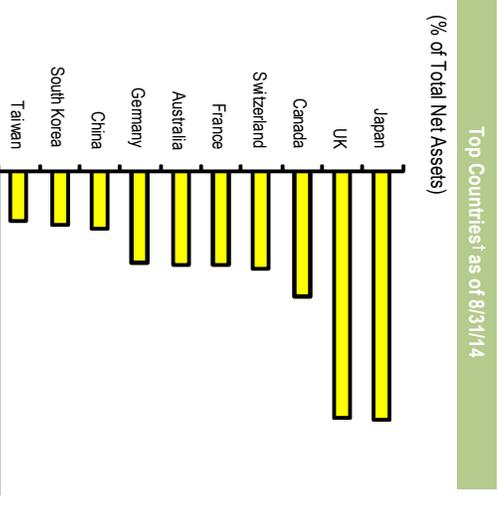
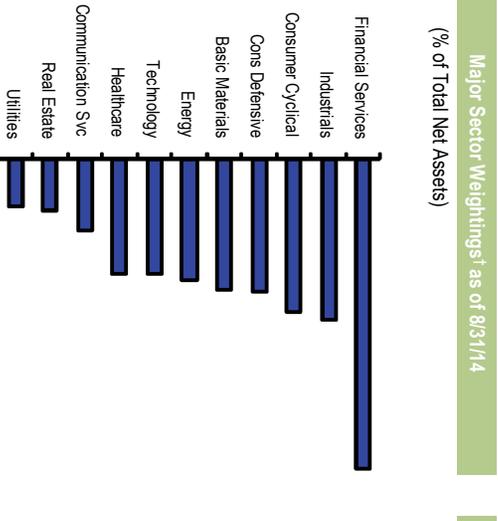
## Vanguard Total International Stock Index Fund Admiral Shares

**Objective:** The investment seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in developed and emerging markets, excluding the United States.

**Strategy:** The fund employs an indexing investment approach designed to track the performance of the FTSE Global All Cap ex U.S. Index, a free-float-adjusted market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. The index includes more than 5,330 stocks of companies located in 45 countries.

**Risk:** Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which may be magnified in emerging markets. Value and growth stocks can perform differently from other types of stocks. Growth stocks can be more volatile. Value stocks can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Top Holdings <sup>1</sup> as of 8/31/14		Asset Allocation <sup>1</sup> as of 8/31/14	
1. Nestle SA		Cash	0.4%
2. Novartis AG		Convertible	0.0%
3. HSBC Holdings PLC		Domestic Bond	0.0%
4. Roche Holding AG		Domestic Stock	0.2%
5. Royal Dutch Shell PLC Class A		Foreign Bond	0.0%
6. Toyota Motor Corp		Foreign S <b>to</b> ck	96.6%
7. BP PLC		Others	2.1%
8. Total SA		Preferred Stock	0.7%
9. Sanofi			
10. Commonwealth Bank of Australia			
% of TNA: 7.77			



Data shown is based on information available at the time of publication. Certain data (in particular, holdings-related data) may lag performance information. More current information may be available on a fund company's own website.

<sup>1</sup>Top holdings, asset allocation, major sector weightings and top countries are as of the date indicated and may not be representative of the fund's current or future investments. Top holdings for stock funds do not include money market investments or futures contracts.

The FTSE Global All Cap ex US Index is a market-capitalization weighted index representing the performance of around 5350 large, mid and small cap companies in 46 Developed and Emerging markets worldwide, excluding the USA. The index is derived from the FTSE Global Equity Index Series (GEIS).

The MSCI ACWI ex-US Investable Market Index represents approximately 99% of the world's total market capitalization outside the US. The ACWI ex US IMI defines the non-US equity asset class and covers 22 developed markets and 22 emerging markets. The IMI (Investable Market Index) combines large, mid & small capitalization equity offerings and thus, provides the broadest international exposure available. The index is unmanaged and should not be considered an investment. It is not possible to invest directly in an index.

<sup>†</sup>For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating (based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. Each share class is counted as a fraction of one fund within this scale and is rated separately, which may cause slight variations in the distribution percentages. If the fund has multiple share classes, the Morningstar Rating is for the share class specified only; other classes may have different performance characteristics.

Morningstar, Inc., provided data on the non-Fidelity mutual funds.

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All numbers are unaudited.  
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**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<sup>2</sup> which indicates a high correlation between the movements in a fund's returns and movements in a benchmark index. Alpha is annualized.

**Annual Turnover Rate:** A measure of the portfolio manager's trading activity which is computed by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets. A turnover ratio of 100% or more does not necessarily suggest that all securities in the portfolio have been traded. In practical terms, the resulting percentage loosely represents the percentage of the portfolio's holdings that have changed over the past year.

**Average Effective Maturity (yrs):** Used for taxable fixed-income portfolios only, this figure takes into consideration all mortgage prepayments, puts, calls, and adjustable coupons. The number listed is a weighted average of all the maturities of the bonds in the portfolio, computed by weighing each maturity date (the date the security comes due) by the market value of the security. Since this may be collected by survey, it is important to bear in mind that different fund companies may use different interest-rate assumptions in determining call likelihood and timing. Generally speaking, the longer the maturity, the greater the interest rate risk.

**Average Weighted Market Cap:** Identifies the average market capitalization (cap) of the portfolio or benchmark as determined by the market caps of the underlying securities. "Weighted" means larger companies account for a greater portion of the portfolio or benchmark than smaller companies. For example, if a company's stock market capitalization was \$5 million and the market capitalization of all the securities in a benchmark were \$100 million, then the company would make up 5% of the total index.

**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<sup>2</sup> which indicates a high correlation between the movements in a fund's returns and movements in a benchmark index.

**Current Yield:** Current yield describes the yield on a bond based on the coupon rate and the current market price of the bond (not on its face or par value). Current yield is calculated by dividing the annual interest earned on a bond by its current market price.

**Duration (yrs):** Duration estimates how much a bond fund's price fluctuates with changes in comparable interest rates. If rates rise 1.00%, for example, a fund with a 5-year duration would be expected to lose about 5.00% of its value. Other factors also can influence a bond fund's performance and share price. Accordingly, a bond fund's actual performance may differ from this example. The duration calculation takes into account any call or put option embedded in the bonds.

**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 below) 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. See below for how the Information Ratio differs from the Sharpe Ratio.

**Median Weighted Market Cap:** Identifies the median market capitalization (cap) of the portfolio or benchmark as determined by the underlying security market caps. The median is the point where 50% are above the amount and 50% are below it.

**Price/Book Ratio:** (also known as "price-equity ratio"). The ratio of a stock's current share price to the company's book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share. The "typical" P/B ratio varies by industry. A lower P/B ratio could mean that the stock is undervalued or it may mean something is seriously wrong with the company.

**Price/Earnings Ratio:** (also referred to as a "price multiple" or an "earnings multiple"). A valuation ratio of a company's current share price compared to its per-share reported earnings. It is usually based on the last four quarters (trailing P/E). Generally a high P/E is associated with the expectation of higher future earnings growth as compared to a company with a lower P/E. What is considered a "typical" P/E ratio varies by industry and can change over time.

**ROE 5 Year Average:** Reveals how much profit a company earned in comparison to the total amount of shareholder equity found on the balance sheet. This is the average return on equity over the last five years.

**R-Squared (R<sup>2</sup>):** A measurement of how closely the portfolio's performance correlates with the performance of a benchmark index. R<sup>2</sup> is a proportion which ranges between 0.00 and 1.00. An R<sup>2</sup> 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<sup>2</sup> of 0.00 indicates no correlation. Therefore, the lower the R<sup>2</sup>, 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<sup>2</sup>.

**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 above) 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.

**Standard Deviation:** Statistical measure of how much a return varies over an extended period of time. The more variable the returns, the larger the 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.

**Yield to Maturity:** Yield that would be realized on a bond or other fixed income security if the bond was held until the maturity date and assumes that all interest and principal payments will be made and the interest payments are reinvested at the bond's promised yield at the same rate as invested. It is greater than the current yield if the bond is selling at a discount and less than the current yield if the bond is selling at a premium.

**5 Year Hist EPS Growth:** Earnings per share (EPS) is the portion of a company's profit allocated to each outstanding share of common stock. EPS serves as an indicator of a company's profitability. The "5-year Hist EPS Growth" measures the growth in reported earnings per share over a five-year period. The 5 Year Hist EPS Growth is not a forecast of the fund's future performance.

**7-day Yield:** (also known as the "7-day SEC yield") is a measure of the annualized interest rate paid to investors in U.S. money market mutual funds based on the interest earned in a 7-day period. It does not take compounding into effect. The calculation is specified by the Securities and Exchange Commission (SEC). It is calculated by dividing the net interest earned (after expenses) by the average size of the fund's investments over the same 7 days. The SEC Yield does not predict future returns. Because it is calculated the same for all U.S. money market mutual funds, it allows investors to compare yields across funds on an apples-to-apples basis.

**30-day SEC Yield:** A yield quotation for bond mutual funds, based on a calculation specified by the Securities and Exchange Commission (SEC). The SEC Yield is an annualized return based on the most recent 30-day period. It divides the net investment income earned (after expenses) by the maximum offering price per share on the last day of the period. The SEC Yield may be more or less than the fund has actually earned in the period. The SEC Yield does not predict future returns. Because the 30-day yield is a standardized mandatory calculation for all United States bond mutual funds, it allows investors to compare yields across funds on an apples-to-apples basis. It is somewhat like a yield to maturity for the whole bond fund, however, bond funds often don't hold bonds until maturity, and bond funds themselves, do not mature.

**Tax-Advantaged Domiciles:** Countries whose tax policies may be favorable for company incorporation.

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

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

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Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917  
Fidelity Investments Institutional Services Company, Inc., 500 Salem Street, Smithfield, RI 02917