

State of Rhode Island

Andrew Brandt, CFA, Investment Consultant

August 23, 2017



Spectrum Report | STATE OF RI

Compiled as of: August 18, 2017

Risk Spectrum for Target Date Funds

Investment Options to the left have potentially more inflation risk and less investment risk | *Investment Options to the right have potentially less inflation risk and more investment risk*

<ul style="list-style-type: none"> • Fidelity Freedom K® 2005 Fund • Fidelity Freedom K® 2010 Fund • Fidelity Freedom K® 2015 Fund • Fidelity Freedom K® 2020 Fund • Fidelity Freedom K® Income Fund 	<ul style="list-style-type: none"> • Fidelity Freedom K® 2025 Fund • Fidelity Freedom K® 2030 Fund • Fidelity Freedom K® 2035 Fund 	<ul style="list-style-type: none"> • Fidelity Freedom K® 2040 Fund • Fidelity Freedom K® 2045 Fund • Fidelity Freedom K® 2050 Fund • Fidelity Freedom K® 2055 Fund • Fidelity Freedom K® 2060 Fund
---	---	---

Risk Spectrum for General Investment Options

Investment Options to the left have potentially more inflation risk and less investment risk | *Investment Options to the right have potentially less inflation risk and more investment risk*

Money Market (or Short Term)	Managed Income (or Stable Value)	Bond	Balanced / Hybrid	Domestic Equity			International / Global Equity	Specialty	Company Stock
<p>Government</p> <ul style="list-style-type: none"> • Fidelity Money Market Trust Retirement Government Money Market II Portfolio 	<ul style="list-style-type: none"> • T. Rowe Price Stable Value Common Trust Fund A* 	<p>Diversified</p> <ul style="list-style-type: none"> • Fidelity® U.S. Bond Index Fund - Premium Class • PIMCO Total Return Fund Institutional Class 	<p>Large Value</p> <ul style="list-style-type: none"> • Invesco Diversified Dividend Fund Class R6 <p>Mid Value</p> <ul style="list-style-type: none"> • Fidelity® Low-Priced Stock Fund - Class K 	<p>Large Blend</p> <ul style="list-style-type: none"> • Fidelity® 500 Index Fund - Institutional Class • Fidelity® Large Cap Stock Fund • Vanguard FTSE Social Index Fund <p>Mid Blend</p> <ul style="list-style-type: none"> • Fidelity® Mid Cap Index Fund - Premium Class 	<p>Large Growth</p> <ul style="list-style-type: none"> • Fidelity® Contrafund® - Class K <p>Mid Growth</p>	<p>Diversified</p> <ul style="list-style-type: none"> • Fidelity® International Index Fund - Premium Class • Harbor International Fund Institutional Class 			

*SIC proposed funds



<u>Small Value</u>	<u>Small Blend</u>	<u>Small Growth</u>
	<ul style="list-style-type: none"> Fidelity® Small Cap Index Fund - Premium Class 	

Unclassified Investments

Fidelity BrokerageLink®

Footnotes

Compiled by Category

Fund line-up as of 07/31/2017

Last categorization update date 07/31/2017

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.

Stock markets, especially foreign 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 bonds entail interest rate risk (as interest rates rise bond prices usually fall and vice versa). This effect is usually pronounced for longer-term securities. Bonds also entail the risk of issuer default, issuer credit risk and inflation risk.

Fidelity Freedom Funds are designed for investors expecting to retire around the year indicated in each fund's name. Except for the Freedom Income Fund, the funds' asset allocation strategy becomes increasingly conservative as it approaches the target date and beyond. Ultimately, they are expected to merge with the Freedom Income Fund. The investment risks of each Fidelity Freedom Fund change over time as its asset allocation changes. They are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad and may be subject to risks associated with investing in high yield, small cap and, commodity-related, foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates.

Investments in mid-sized companies may involve greater risk than those of larger, more well known companies, but may be less volatile than investments in smaller companies.

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

Fidelity Government Mutual Fund Money Market: You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Fidelity Investments and its affiliates, the fund's sponsor, have no legal obligation to provide financial support to money market funds and you should not expect that the sponsor will provide financial support to the fund at any time.

Fidelity's government and U.S. Treasury money market funds will not impose a fee upon the sale of your shares, nor temporarily suspend your ability to sell shares if the fund's weekly liquid assets fall below 30% of its total assets because of market conditions or other factors.



Fidelity® 500 Index Fund - Institutional Class: Returns prior to May 4, 2011 are those of the Premium Class and reflect the Premium Class' expense ratio. Had the Institutional Class' expense ratio been reflected, total returns would have been higher.

Fidelity® Contrafund® - Class 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.

Fidelity® International Index Fund - Premium Class: Returns prior to October 14, 2005 are those of the Investor Class and reflect the Investor Class' expense ratio. Had the Premium Class' expense ratio been reflected, total returns would have been higher.

Fidelity® Low-Priced Stock Fund - Class 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.

Fidelity® U.S. Bond Index Fund - Premium Class: Returns prior to May 4, 2011 are those of the Investor Class and reflect the Investor Class' expense ratio. Had the Premium Class' expense ratio been reflected, total returns would have been higher.

Invesco Diversified Dividend Fund Class R6: The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 09/24/2012. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 12/31/2001, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

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

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



STATE OF RHODE ISLAND

Investment Performance Report

Compiled as of: July 11, 2017

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.netbenefits.com/atwork (log in, choose plan, select Investment Choices & Research, and then pick investment option.).

Quarterly Data As Of: 06/30/2017

Product Name	Fund Code	Ticker	Quarterly Average Annual Returns 1 Year	Quarterly Average Annual Returns 5 Year	Quarterly Average Annual Returns 10 Year	Quarterly Average Annual Returns LOF	Inception Date	Short-term Trading fee (%/days)	Gross Expense Ratio	Gross Expense Ratio Date
Asset Class: Bond										
Morningstar Category: Intermediate-Term Bond										
Fidelity® U.S. Bond Index Fund - Premium Class	2324	FSITX	-0.50%	2.12%	4.15%	6.09%	03/08/1990	None	0.05%	10/29/2016
<i>BBgBarc U.S. Agg Bond</i>			-0.31%	2.21%	4.48%	6.17%				
PIMCO Total Return Fund Institutional Class	OF1P	PTTRX	2.17%	2.76%	5.94%	7.39%	05/11/1987	None	0.47%	04/07/2017
<i>BBgBarc U.S. Agg Bond</i>			-0.31%	2.21%	4.48%	6.45%				
Asset Class: Domestic Equities										
Morningstar Category: Large Blend										
Fidelity® 500 Index Fund - Institutional Class	2327	FXSIX	17.85%	14.60%	7.16%	10.17%	02/17/1988	None	0.035%	04/29/2017
<i>S&P 500</i>			17.90%	14.63%	7.18%	10.33%				
Fidelity® Large Cap Stock Fund	0338	FLCSX	23.12%	15.25%	7.66%	8.51%	06/22/1995	None	0.62%	06/29/2017
<i>S&P 500</i>			17.90%	14.63%	7.18%	9.00%				
Morningstar Category: Large Growth										
Fidelity® Contrafund® - Class K	2080	FCNKX	22.29%	14.76%	8.75%	12.44%	05/17/1967	None	0.58%	03/01/2017
<i>S&P 500</i>			17.90%	14.63%	7.18%	N/A				

Quarterly Data As Of: 06/30/2017

Product Name	Fund Code	Ticker	Quarterly Average Annual Returns 1 Year	Quarterly Average Annual Returns 5 Year	Quarterly Average Annual Returns 10 Year	Quarterly Average Annual Returns LOF	Inception Date	Short-term Trading fee (%/days)	Gross Expense Ratio	Gross Expense Ratio Date
Morningstar Category: Large Value			16.49%	12.64%	5.18%				1.4%	06/30/2017
Invesco Diversified Dividend Fund Class R6	OK26	LCEFX	8.85%	13.75%	7.38%	8.05%	12/31/2001	None	0.44%	02/28/2017
<i>S&P 500</i>			17.90%	14.63%	7.18%	7.09%				
<i>Russell 1000 Value</i>			15.53%	13.94%	5.57%	7.48%				
Morningstar Category: Mid-Cap Blend			17.37%	12.98%	6.12%				2.37%	06/30/2017
Fidelity® Mid Cap Index Fund - Premium Class	2350	FSCCKX	16.40%	14.65%	N/A	14.81%	09/08/2011	None	0.07%	06/29/2017
<i>Russell MidCap</i>			16.48%	14.72%	7.67%	14.90%				
Morningstar Category: Mid-Cap Value			17.26%	13.37%	6.17%				1.94%	06/30/2017
Fidelity® Low-Priced Stock Fund - Class K	2095	FLPKX	16.91%	13.30%	7.41%	13.74%	12/27/1989	None	0.78%	09/29/2016
<i>Russell 2000</i>			24.60%	13.70%	6.92%	9.65%				
Morningstar Category: Small Blend			20.96%	12.75%	6.12%				2.22%	06/30/2017
Fidelity® Small Cap Index Fund - Premium Class	2359	FSSVX	24.83%	13.89%	N/A	14.74%	09/08/2011	None	0.07%	06/29/2017
<i>Russell 2000</i>			24.60%	13.70%	6.92%	14.62%				
Asset Class: International/Global										
Morningstar Category: Foreign Large Blend			19.13%	7.81%	0.96%				1.82%	06/30/2017
Fidelity® International Index Fund - Premium Class	1522	FSIVX	20.02%	8.78%	1.18%	4.94%	11/05/1997	None	0.08%	04/29/2017
<i>MSCI EAFE (Net MA)</i>			20.51%	8.86%	1.18%	5.08%				
Harbor International Fund Institutional Class	OFHL	HAINX	17.71%	6.76%	2.24%	10.79%	12/29/1987	None	0.8%	03/01/2017
<i>MSCI EAFE (N)</i>			20.27%	8.69%	1.03%	5.39%				
Asset Class: Money Market										
Morningstar Category: Money Market-Taxable			0.20%	0.06%	0.44%				.58%	06/30/2017
Government Money Market Fund										
Fidelity Money Market Trust Retirement Government Money Market II Portfolio	0630	FRTXX	0.21%	0.05%	0.63%	3.19%	12/02/1988	None	0.42%	10/29/2016
7-Day Yield* % as of 06/30/2017: 0.57										
CG 3-Month Treasury Bill			0.46%	0.15%	0.51%	3.08%				

Quarterly Data As Of: 06/30/2017

Product Name	Fund Code	Ticker	Quarterly Average Annual Returns 1 Year	Quarterly Average Annual Returns 5 Year	Quarterly Average Annual Returns 10 Year	Quarterly Average Annual Returns LOF	Inception Date	Short-term Trading fee (%/days)	Gross Expense Ratio	Gross Expense Ratio Date
Asset Class: Target Date										
Morningstar Category: Target-Date 2000-2010			7.24%	5.88%	3.84%				1.22%	06/30/2017
Fidelity Freedom K® 2005 Fund	2173	FFKVX	8.21%	5.63%	N/A	7.39%	07/02/2009	None	0.44%	06/23/2017
<i>BBgBarc U.S. Agg Bond</i>			-0.31%	2.21%	4.48%	3.92%				
<i>FID FF 2005 Comp Idx</i>			6.46%	5.53%	3.90%	7.04%				
Fidelity Freedom K® 2010 Fund	2174	FFKCX	10.01%	6.77%	N/A	8.40%	07/02/2009	None	0.47%	06/23/2017
<i>BBgBarc U.S. Agg Bond</i>			-0.31%	2.21%	4.48%	3.92%				
<i>FID FF 2010 Comp Idx</i>			8.11%	6.86%	4.74%	8.28%				
Morningstar Category: Target-Date 2015			8.24%	6.61%	4.07%				2.64%	06/30/2017
Fidelity Freedom K® 2015 Fund	2175	FKVFX	11.75%	7.32%	N/A	8.85%	07/02/2009	None	0.5%	06/23/2017
<i>S&P 500</i>			17.90%	14.63%	7.18%	15.65%				
<i>FID FF 2015 Comp Idx</i>			9.81%	7.45%	4.84%	8.77%				
Morningstar Category: Target-Date 2020			8.77%	6.57%	3.80%				2.08%	06/30/2017
Fidelity Freedom K® 2020 Fund	2176	FFKDX	12.88%	7.90%	N/A	9.62%	07/02/2009	None	0.54%	06/23/2017
<i>S&P 500</i>			17.90%	14.63%	7.18%	15.65%				
<i>FID FF 2020 Comp Idx</i>			10.96%	8.07%	4.77%	9.68%				
Morningstar Category: Target-Date 2025			11.04%	7.89%	4.17%				2.33%	06/30/2017
Fidelity Freedom K® 2025 Fund	2177	FKTWX	14.07%	8.91%	N/A	10.39%	07/02/2009	None	0.57%	06/23/2017
<i>S&P 500</i>			17.90%	14.63%	7.18%	15.65%				
<i>FID FF 2025 Comp Idx</i>			12.11%	9.27%	5.33%	10.70%				
Morningstar Category: Target-Date 2030			12.45%	8.39%	4.04%				2.2%	06/30/2017
Fidelity Freedom K® 2030 Fund	2178	FFKEX	17.07%	9.70%	N/A	11.02%	07/02/2009	None	0.61%	06/23/2017
<i>S&P 500</i>			17.90%	14.63%	7.18%	15.65%				
<i>FID FF 2030 Comp Idx</i>			14.95%	10.08%	5.19%	11.43%				

Quarterly Data As Of: 06/30/2017

Product Name	Fund Code	Ticker	Quarterly Average Annual Returns 1 Year	Quarterly Average Annual Returns 5 Year	Quarterly Average Annual Returns 10 Year	Quarterly Average Annual Returns LOF	Inception Date	Short-term Trading fee (%/days)	Gross Expense Ratio	Gross Expense Ratio Date
Morningstar Category: Target-Date 2035			14.62%	9.41%	4.47%				2.35%	06/30/2017
Fidelity Freedom K® 2035 Fund	2179	FKTHX	19.04%	10.58%	N/A	11.57%	07/02/2009	None	0.64%	06/23/2017
S&P 500			17.90%	14.63%	7.18%	15.65%				
FID FF 2035 Comp Idx			17.08%	11.14%	5.66%	12.22%				
Morningstar Category: Target-Date 2040			15.09%	9.50%	4.26%				2.27%	06/30/2017
Fidelity Freedom K® 2040 Fund	2180	FFKFX	19.13%	10.68%	N/A	11.69%	07/02/2009	None	0.64%	06/23/2017
S&P 500			17.90%	14.63%	7.18%	15.65%				
FID FF 2040 Comp Idx			17.15%	11.26%	5.57%	12.36%				
Morningstar Category: Target-Date 2045			16.30%	10.11%	4.61%				2.45%	06/30/2017
Fidelity Freedom K® 2045 Fund	2181	FFKGX	19.20%	10.84%	N/A	11.82%	07/02/2009	None	0.64%	06/23/2017
S&P 500			17.90%	14.63%	7.18%	15.65%				
FID FF 2045 Comp Idx			17.15%	11.40%	5.58%	12.48%				
Morningstar Category: Target-Date 2050			15.93%	9.94%	4.33%				2.58%	06/30/2017
Fidelity Freedom K® 2050 Fund	2182	FFKHX	19.16%	10.89%	N/A	11.87%	07/02/2009	None	0.64%	06/23/2017
S&P 500			17.90%	14.63%	7.18%	15.65%				
FID FF 2050 Comp Idx			17.15%	11.48%	5.44%	12.63%				
Morningstar Category: Target-Date 2055			16.67%	10.49%	5.71%				2.97%	06/30/2017
Fidelity Freedom K® 2055 Fund	2332	FDENX	19.13%	11.08%	N/A	8.36%	06/01/2011	None	0.64%	06/23/2017
S&P 500			17.90%	14.63%	7.18%	12.97%				
FID FF 2055 Comp Idx			17.15%	11.74%	N/A	9.57%				
Morningstar Category: Target-Date 2060+			16.90%	11.17%					9.04%	06/30/2017
Fidelity Freedom K® 2060 Fund	2713	FDKNX	18.98%	N/A	N/A	7.68%	08/05/2014	None	0.64%	06/23/2017
S&P 500			17.90%	14.63%	7.18%	10.68%				
FID FF 2060 Comp Idx			17.15%	N/A	N/A	7.25%				
Morningstar Category: Target-Date Retirement			5.70%	4.36%	3.66%				2.84%	06/30/2017
Fidelity Freedom K® Income Fund	2171	FFKAX	5.99%	4.17%	N/A	5.49%	07/02/2009	None	0.42%	06/23/2017
BBgBarc U.S. Agg Bond			-0.31%	2.21%	4.48%	3.92%				
FID FF Income Comp Idx			4.36%	3.89%	3.57%	4.75%				

Footnotes

Fund line-up as of 06/30/2017

Last categorization update date 06/30/2017

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

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

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

The Morningstar Category Average 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.

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

Invesco Diversified Dividend Fund Class R6: The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 09/24/2012. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 12/31/2001, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Fidelity® U.S. Bond Index Fund - Premium Class: Returns prior to May 4, 2011 are those of the Investor Class and reflect the Investor Class' expense ratio. Had the Premium Class' expense ratio been reflected, total returns would have been higher.

Fidelity® 500 Index Fund - Institutional Class: Returns prior to May 4, 2011 are those of the Premium Class and reflect the Premium Class' expense ratio. Had the Institutional Class' expense ratio been reflected, total returns would have been higher.

Fidelity® International Index Fund - Premium Class: Returns prior to October 14, 2005 are those of the Investor Class and reflect the Investor Class' expense ratio. Had the Premium Class' expense ratio been reflected, total returns would have been higher.

Fidelity® Contrafund® - Class 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.

Fidelity® Low-Priced Stock Fund - Class 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.

Expense Ratio Footnotes

For a mutual fund, the expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percent of the fund's total net assets. Where the investment option is not a mutual fund, the figure displayed in the expense ratio field is intended to reflect similar information. However, it may have been calculated using methodologies that differ from those used for mutual funds. Mutual fund data has been drawn from the most recent prospectus. 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.

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

Investment Risk

Stock markets, especially foreign 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 bonds entail interest rate risk (as interest rates rise bond prices usually fall and vice versa). This effect is usually pronounced for longer-term securities. Bonds also entail the risk of issuer default, issuer credit risk and inflation risk.

Fidelity Freedom Funds are designed for investors expecting to retire around the year indicated in each fund's name. Except for the Freedom Income Fund, the funds' asset allocation strategy becomes increasingly conservative as it approaches the target date and beyond. Ultimately, they are expected to merge with the Freedom Income Fund. The investment risks of each Fidelity Freedom Fund change over time as its asset allocation changes. They are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad and may be subject to risks associated with investing in high yield, small cap and, commodity-related, foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates.

Investments in mid-sized companies may involve greater risk than those of larger, more well known companies, but may be less volatile than investments in smaller companies.

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

Fidelity Government Mutual Fund Money Market: *You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Fidelity Investments and its affiliates, the fund's sponsor, have no legal obligation to provide financial support to money market funds and you should not expect that the sponsor will provide financial support to the fund at any time.*

Fidelity's government and U.S. Treasury money market funds will not impose a fee upon the sale of your shares, nor temporarily suspend your ability to sell shares if the fund's weekly liquid assets fall below 30% of its total assets because of market conditions or other factors.

Index Definitions

FID FF 2040 Comp Idx: 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; Bloomberg Barclays U.S. Aggregate Bond Index; and Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index. The index weightings are adjusted monthly to reflect the fund's changing asset allocations. The composition differed in periods prior to January 1, 2014.

FID FF 2045 Comp Idx: 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; Bloomberg Barclays U.S. Aggregate Bond Index; and Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index. The index weightings are adjusted monthly to reflect the fund's changing asset allocations. The composition differed in periods prior to January 1, 2014.

FID FF 2050 Comp Idx: 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; Bloomberg Barclays U.S. Aggregate Bond Index; and Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index. The index weightings are adjusted monthly to reflect the fund's changing asset allocations. The composition differed in periods prior to January 1, 2014.

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

MSCI EAFE (Net MA): 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.

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

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

Russell MidCap: The Russell Midcap® Index is an unmanaged market capitalization-weighted index of 800 medium-capitalization stocks. The stocks are also members of the Russell 1000® index.

CG 3-Month Treasury Bill: The Citigroup 3-Month Treasury Bill Index is an unmanaged index designed to represent the average of T-bill rates for each of the prior three months, adjusted to a bond-equivalent basis.

S&P 500: 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.

FID FF Income Comp Idx: 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; Bloomberg Barclays U.S. Aggregate Bond Index; and Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index. The index weightings are adjusted monthly to reflect the fund's changing asset allocations. The composition differed in periods prior to January 1, 2014.

FID FF 2010 Comp Idx: 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; Bloomberg Barclays U.S. Aggregate Bond Index; and Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index. The index weightings are adjusted monthly to reflect the fund's changing asset allocations. The composition differed in periods prior to January 1, 2014.

FID FF 2020 Comp Idx: 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; Bloomberg Barclays U.S. Aggregate Bond Index; and Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index. The index weightings are adjusted monthly to reflect the fund's changing asset allocations. The composition differed in periods prior to January 1, 2014.

FID FF 2030 Comp Idx: 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; Bloomberg Barclays U.S. Aggregate Bond Index; and Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index. The index weightings are adjusted monthly to reflect the fund's changing asset allocations. The composition differed in periods prior to January 1, 2014.

FID FF 2055 Comp Idx: Fidelity Freedom 2055 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; Bloomberg Barclays U.S. Aggregate Bond Index; and Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index. The index weightings are adjusted monthly to reflect the fund's changing asset allocations. The composition differed in periods prior to January 1, 2014.

FID FF 2060 Comp Idx: Fidelity Freedom 2060 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; Bloomberg Barclays U.S. Aggregate Bond Index; and Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index. The index weightings are adjusted monthly to reflect the fund's changing asset allocations.

MSCI EAFE (N): The MSCI Europe, Australasia and Far East (EAFE ®) Index 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. This index is calculated using the minimum possible dividend reinvestment, after deduction of withholding tax, applying the maximum withholding tax rate.

FID FF 2005 Comp Idx: 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; Bloomberg Barclays U.S. Aggregate Bond Index; and Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index. The index weightings are adjusted monthly to reflect the fund's changing asset allocations. The composition differed in periods prior to January 1, 2014.

FID FF 2015 Comp Idx: 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; Bloomberg Barclays U.S. Aggregate Bond Index; and Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index. The index weightings are adjusted monthly to reflect the fund's changing asset allocations. The composition differed in periods prior to January 1, 2014.

FID FF 2025 Comp Idx: 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; Bloomberg Barclays U.S. Aggregate Bond Index; and Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index. The index weightings are adjusted monthly to reflect the fund's changing asset allocations. The composition differed in periods prior to January 1, 2014.

FID FF 2035 Comp Idx: 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; Bloomberg Barclays U.S. Aggregate Bond Index; and Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index. The index weightings are adjusted monthly to reflect the fund's changing asset allocations. The composition differed in periods prior to January 1, 2014.

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

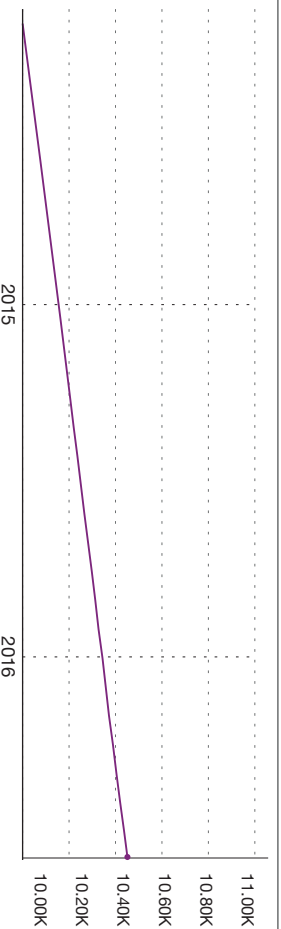
Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917
779932.2.2

T. Rowe Price Stable Value Common Trust Fund A

Information on this investment option was provided by your plan sponsor, plan trustee, investment manager, trustee or third party data provider. This investment is not a mutual fund.

Hypothetical Growth of \$10,000^{1,2} (2/28/2015-7/31/2017)

■ T. Rowe Price Stable Value Common Trust Fund A \$10,453



The performance data featured represents past performance, which is no guarantee of 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 data quoted.

Performance^{2,3,4}

Monthly (AS OF 7/31/2017)	YTD (Monthly)	Average Annual Total Returns				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
T. Rowe Price Stable Value Common Trust Fund A	1.05%	1.81%	1.88%	1.97%	2.91%	4.92%
CG-3-Month Treasury Bill	0.38%	0.51%	0.23%	0.16%	0.48%	3.12%
Quarter-End (AS OF 6/30/2017)						
T. Rowe Price Stable Value Common Trust Fund A	1.81%	1.89%	1.98%	2.93%	4.93%	

Calendar Year Returns^{2,3}

(AS OF 7/31/2017)

	2013	2014	2015	2016	2017
T. Rowe Price Stable Value Common Trust Fund A	2.11%	2.00%	1.93%	1.80%	1.05%
CG-3-Month Treasury Bill	0.05%	0.03%	0.03%	0.27%	0.38%

Fund Overview

Objective

Seeks to provide maximum current income while maintaining stability of principal.

Strategy

Invests primarily in a portfolio of Guaranteed Investment Contracts (GICs), Bank Investment Contracts (BICs), Synthetic Investment Contracts (SICs), and Separate Account Contracts (SACs), GICs, BICs, SICs, and SACs are types of investment contracts designed to potentially provide principal stability and a competitive yield. While the Trust purchases high-quality GICs, BICs, SICs, and SACs, there is no assurance that the credit quality of the issuers will remain the same over the life of the investment. Because such investments are not actively traded in the open market and generally must be held until maturity, there is a risk that, like any investment, one or more of the Trust's holdings could fail to make scheduled interest and principal payments prior to maturity, potentially reducing the Trust's income level and causing a loss of principal. The Trust attempts to minimize such risks by diversifying its investments by issuer, quality, and duration. Unit price, yield and return may vary.

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

Details

Fund Inception	9/12/1988
NAV on 7/31/2017	\$1.00
Exp Ratio (Gross)	0.30%
12/31/2015	(\$3.00 per \$1000)
Turnover Rate	.7%
12/31/2015	

Fund Manager(s)

Lead Manager: Robert A. Madore (since 9/12/1988)

Volatility Measures

Sharpe Ratio	14.29
7/31/2017	
Standard Deviation	0.04
7/31/2017	

Fund Overview (continued)

Risk

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

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.

Additional Disclosures

The investment option is a stable value fund. It is managed by T. Rowe Price. This description is only intended to provide a brief overview of the fund.

The T. Rowe Price Stable Value Common Trust Fund is not a mutual fund. It is a common trust fund established by T. Rowe Price Trust Company under Maryland banking law, and its units are exempt from registration under the Securities Act of 1933. Units of the Trust are not deposits or obligations of, or guaranteed by, the U.S. government or its agencies or T. Rowe Price Trust Company. Although the Trust seeks to preserve the value of your investment at \$1.00 per unit, it is possible to lose money by investing in the Trust.

This investment option is not a mutual fund.

Glossary Of Terms

CG 3-Month Treasury Bill: The Citigroup 3-Month Treasury Bill Index is an unmanaged index designed to represent the average of T-bill rates for each of the prior three months, adjusted to a bond-equivalent basis.

Exp Ratio (Gross): Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment's rate of return. For a mutual fund, the gross expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund's most recent prospectus (before waivers or reimbursements). This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

Net Asset Value (NAV): The dollar value of one mutual fund's share, excluding any sales charges or redemption fees. The NAV is calculated by subtracting liabilities from the value of a fund's total assets and dividing it by the number of fund's shares outstanding.

Sharpe Ratio - Arithmetic: The Sharpe ratio is a measure of historical risk-adjusted performance. It is calculated by dividing the fund's excess returns (the fund's average annual return for the period minus the 3-month "risk free" return rate) and dividing it by the standard deviation of the fund's returns. The higher the ratio, the better the fund's return per unit of risk. The three month "risk free" rate used is the 90-day Treasury Bill rate.

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. Investors may examine historical standard deviation in conjunction with historical returns to decide whether an investment's volatility would have been acceptable given the returns it would have produced. A higher standard deviation indicates a wider dispersion of past returns and thus greater historical volatility. Standard deviation does not indicate how an investment actually performed, but it does indicate the volatility of its returns over time. Standard deviation is annualized. The returns used for this calculation are not load-adjusted.

Turnover Rate: The lesser of amounts of purchases or sales of long-term portfolio securities divided by the monthly average value of long-term securities owned by the fund.

Important Information

© 2016 Morningstar, Inc. All rights reserved. The Morningstar information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or redistributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Fidelity does not review the Morningstar data and, for fund performance, you should check the fund's current prospectus or other product materials for the most up-to-date information concerning applicable loads, fees and expenses.

Your plan sponsor has directed Fidelity to make this investment product available to you through your workplace savings plan. Information on this investment product was provided by the product's investment manager, trustee, or issuer, by Morningstar Inc. or other commercial database, or by the plan sponsor. Although Fidelity believes data gathered from these third-party sources is reliable, it does not review such information and cannot warrant it to be accurate, complete or timely. Fidelity is not responsible for any damages arising from any use of this third-party information. Generally, the issuer of collective investment trusts is the underlying trust or investment vehicle which issues the units; the issuer of a stock fund is the company which issues the shares; the issuer of options such as separate accounts and strategies is the plan which makes them available; the issuer of a fixed return option is the insurance company or other company which offers the investment; the issuer of an annuity contract is the insurance company and/or the insurance company separate account.

Generally, data on Fidelity mutual funds is provided by FMR, LLC, Morningstar ratings and data on non-Fidelity mutual funds is provided by Morningstar, Inc. and data on non-mutual fund products is provided by the product's investment manager, trustee or issuer or the plan sponsor whose plan is offering the product to participants. Although Fidelity believes the data gathered from these third-party sources is reliable, it does not review such information and cannot warrant it to be accurate, complete or timely. Fidelity is not responsible for any damages or losses arising from any use of this third-party information.

© 1996-2016 FMR, LLC. All rights reserved.

Generally, the issuer of a mutual fund is the fund or trust which issues the shares; the issuer of collective investment trusts is the underlying trust or investment vehicle which issues the units; the issuer of a stock fund is the company which issues the shares; the issuer of options such as separate accounts and strategies is the plan which makes them available; the issuer of a fixed return option is the insurance company or other company which offers the investment; the issuer of an annuity contract is the insurance company and/or the insurance company separate account.

1. This chart illustrates the performance of a hypothetical \$10,000 investment made in this investment product (and a benchmark or category average, if shown) from the beginning date shown or on the inception date of the product (whichever is later). Some products do not have monthly performance data available back to inception date. The inception date used for products with underlying funds, or multiple shares classes, or are offered as a separate account, strategy or sub account, may be the inception date of the underlying fund, the earliest share class of the product, or the date composite performance for the product was first made available. The product's returns may not reflect all its expenses. Any fees not reflected would lower the returns. Benchmark returns include reinvestment of capital

gains and dividends, if any, but do not reflect any fees or expenses. It is not possible to invest in an index. Past performance is no guarantee of future results. This chart is not intended to imply any future performance of the investment product.

2. 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.

3. Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of fund figures are reported as of the commencement date to the period indicated and are cumulative if the fund is less than one year old. Total returns do not reflect the fund's [%] sales charge. If sales charges were included, total returns would have been lower.

4. Percent 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 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. % Rank in Category is based on total returns which include reinvested dividends and capital gains, if any, and exclude sales charges.

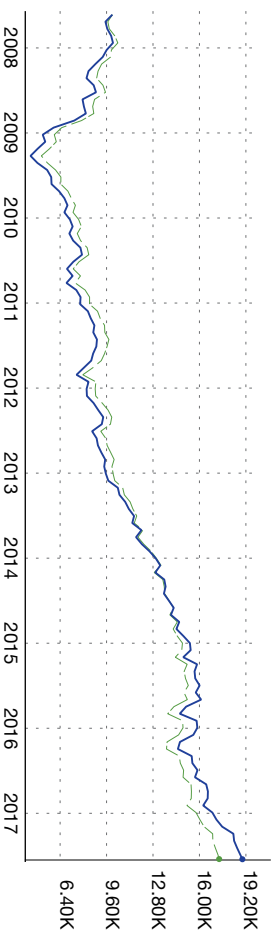


Fidelity Investments Institutional Services Company, Inc., 500 Salem Street, Smithfield, RI 02917.
Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917.
728465 3.0

Vanguard FTSE Social Index Fund Investor Shares (VFTSX)

Hypothetical Growth of \$10,000^{1,2} (6/30/2007-6/30/2017)

■ Vanguard FTSE Social Index Fund Investor Shares \$19,046 ■ Large Blend \$17,411



The performance data featured represents past performance, which is no guarantee of 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 data quoted.

Performance^{2,4,5}

Monthly (AS OF 6/30/2017)	YTD (Monthly)	1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
Average Annual Total Returns						
Vanguard FTSE Social Index Fund Investor Shares	10.91%	21.37%	10.20%	16.39%	6.66%	4.03%
DU US Total Stk Mkt	8.97%	18.52%	9.04%	14.51%	7.32%	5.82%
FTSE USA Permissible	11.08%	21.62%	--	--	--	--
Large Blend	8.65%	17.17%	7.60%	13.35%	6.21%	--
Rank in Morningstar Category		12%	3%	2%	39%	--
# of Funds in Morningstar Category		1392	1223	1080	802	--
Quarter-End (AS OF 6/30/2017)						
Vanguard FTSE Social Index Fund Investor Shares	21.37%	10.20%	16.39%	6.66%	4.03%	

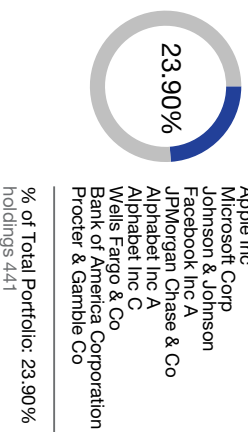
Calendar Year Returns^{2,4}

(AS OF 6/30/2017)

	2013	2014	2015	2016	2017
Vanguard FTSE Social Index Fund Investor Shares	36.84%	15.75%	1.17%	10.24%	10.91%
DU US Total Stk Mkt	33.47%	12.47%	0.44%	12.62%	8.97%
FTSE USA Permissible	37.19%	16.06%	1.38%	10.42%	11.08%
Large Blend	31.50%	10.96%	-1.07%	10.37%	8.65%

Top 10 Holdings⁷

(AS OF 5/31/2017)



% of Total Portfolio: 23.90%
holdings 441

Fund Overview

Objective

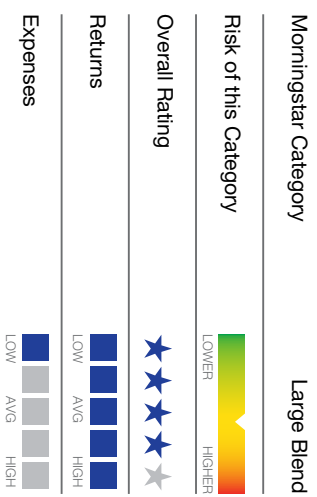
The investment seeks to track the performance of a benchmark index that measures the investment return of large- and mid-capitalization stocks.

Strategy

The fund employs an indexing investment approach designed to track the performance of the FTSE4Good US Select Index. The index is composed of the stocks of companies that have been screened for certain social and environmental criteria by the index sponsor, which is independent of Vanguard. The Advisor attempts to replicate the index by investing all, or substantially all, of its assets in the stocks that make up the index.

Morningstar® Snapshot³

(AS OF 6/30/2017)



*Data provided by Morningstar

Equity StyleMap^{®*6}

(AS OF 5/31/2017)



Details

Fund Inception	5/31/2000
NAV on 6/30/2017	\$15.76
Exp Ratio (Gross)	0.22%
12/22/2016	(\$2.20 per \$1000)
Exp Ratio (Net)	0.22%
12/22/2016	(\$2.20 per \$1000)
Management Fee	0.19%
Turnover Rate	16%
8/31/2016	
Portfolio Net Assets (\$M)	\$3,166.62
6/30/2017	
Share Class Net Assets (\$M)	\$1,825.97
6/30/2017	

Fund Manager(s)

Manager: Team

Portfolio Data

30-Day Yield ⁹	1.60%
6/30/2017	

Fund Overview (continued)

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.

Additional Disclosures

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

Additional Risk Information: The Fund's social responsibility criteria will affect the fund's exposure to certain issuers, industries, sectors, regions and countries and could cause the fund to sell or avoid stocks that subsequently perform well. In addition, undervalued stocks that do not meet the social criteria could outperform those that do.

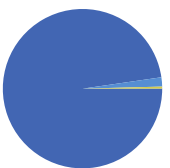
The FTSE4Good U.S. Select Index is composed of the stocks of companies that have been screened for certain social and environmental criteria by the index sponsor, which is independent of Vanguard.

Volatility Measures

Beta	1.03
6/30/2017	
R ²	0.98
6/30/2017	
Sharpe Ratio	0.91
6/30/2017	
Standard Deviation	11.03
6/30/2017	

Asset Allocation⁷

(AS OF 5/31/2017)



Domestic Stock	97.71%
Foreign Stock	1.87%
Cash	0.40%
Domestic Bond	0.02%
Convertibles	0.00%
Foreign Bond	0.00%
Others	0.00%
Preferred Stock	0.00%

Regional Diversification^{7,8}

(AS OF 5/31/2017)

United States	98.12%
Asia - Emerging	1.05%
Europe - ex Euro	0.51%
Middle East	0.09%
Asia - Developed	0.08%
United Kingdom	0.06%
Europe - Emerging	0.04%
Eurozone	0.04%
Africa	0.00%
Australasia	0.00%

Morningstar Ratings

(AS OF 6/30/2017) Morningstar Category: LARGE BLEND

Overall	★★★★★	out of 1,223 funds
3 Yrs	★★★★★	out of 1,223 funds
5 Yrs	★★★★★	out of 1,080 funds
10 Yrs	★★★★★	out of 802 funds

The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. (Exchange-traded funds and open-end mutual funds are considered a single population for comparative purposes.) It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each fund 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.

Past performance is no guarantee of future results.

Major Market Sectors⁷

(AS OF 5/31/2017)

Portfolio Weight	Large Blend
Technology	27.21%
Financial Services	20.22%
Healthcare	18.28%
Consumer Cyclical	11.11%
Consumer Defensive	6.71%
Industrials	6.03%
Energy	3.53%
Real Estate	2.94%
Basic Materials	2.67%
Communication Services	1.02%

Glossary Of Terms

30-Day Yield: A standard yield calculation developed by the Securities and Exchange Commission for bond funds. The yield is calculated by dividing the net investment income per share earned during the 30-day period by the maximum offering price per share on the last day of the period. The yield figure reflects the dividends and interest earned during the 30-day period, after the deduction of the fund's expenses and includes any applicable waiver or reimbursement. Absent such waivers or reimbursements, the returns would have been lower. It is sometimes referred to as "SEC 30-Day Yield" or "standardized yield."

DJ US Total Stk Mkt: Dow Jones U.S. Total Stock Market Index is a float-adjusted market capitalization-weighted index of all equity securities of U.S. headquartered companies with readily available price data.

Exp Ratio (Gross): Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment's rate of return. For a mutual fund, the gross expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund's most recent

prospectus (before waivers or reimbursement options). This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

Exp Ratio (Net): Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment's rate of return. For a mutual fund, the net expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund's most recent prospectus, after any fee waiver and/or expense reimbursements that will reduce any fund operating expenses. This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. 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. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

FTSE USA Permissible: The FTSE USA Permissible Index includes stocks selected from approximately 700 of the largest public companies in the United States by evaluating each company's performance in the following categories: environmental sustainability, upholding and supporting universal human rights, and developing positive relations with stakeholders. The Index includes companies considered to have (1) superior environmental policies; (2) a strong hiring and promotion record for minorities and women; and (3) a safe and healthy workplace. Excluded from the Index are companies that are involved with (1) tobacco; (2) alcohol; (3) adult entertainment; (4) firearms; (5) gambling; (6) nuclear power; or (7) those that violate fair labor practices and equal opportunity standards.

Portfolio Net Assets (\$M): The difference between a portfolio's total assets and liabilities, including all share classes of the fund.

Share Class Net Assets (\$M): The difference between the total assets and liabilities of a single share class of a fund.

Turnover Rate: The lesser of amounts of purchases or sales of long-term portfolio securities divided by the monthly average value of long-term securities owned by the fund.

Important Information

Before investing, consider the investment objectives, risks, charges and expenses of the fund or annuity and its investment options. Contact Fidelity for a free prospectus and, if available, summary prospectus containing this information. Read it carefully.

© 2016 Morningstar, Inc. All rights reserved. The Morningstar information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or redistributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Fidelity does not review the Morningstar data and, for fund performance, you should check the fund's current prospectus or other product materials for the most up-to-date information concerning applicable loads, fees and expenses.

Generally, data on Fidelity mutual funds is provided by FMR, LLC, Morningstar ratings and data on non-Fidelity mutual funds is provided by Morningstar, Inc. and data on non-mutual fund products is provided by the product's investment manager, trustee or issuer or the plan sponsor whose plan is offering the product to participants. Although Fidelity believes the data gathered from these third-party sources is reliable, it does not review such information and cannot warrant it to be accurate, complete or timely. Fidelity is not responsible for any damages or losses arising from any use of this third-party information.

© 1996-2016 FMR LLC. All rights reserved.

Generally, the issuer of a mutual fund is the fund or trust which issues the shares, the issuer of collective investment trusts is the underlying trust or investment vehicle which issues the units; the issuer of a stock fund is the company which issues the shares; the issuer of options such as separate accounts and strategies is the plan which makes them available; the issuer of a fixed return option is the insurance company or other company which offers the investment; the issuer of an annuity contract is the insurance company and/or the insurance company separate account.

1. This chart illustrates the performance of a hypothetical \$10,000 investment made in this investment product (and a benchmark or category average, if shown) from the beginning date shown or on the inception date of the product (whichever is later). The inception date used for products with underlying funds, or multiple shares classes, or are offered as a separate account, strategy or sub account, may be the inception date of the underlying fund, the earliest share class of the product, or the date composite performance for the product was first made available. The product's returns may not reflect all its expenses. Any fees not reflected would lower the returns. Benchmark returns include reinvestment of capital gains and dividends, if any, but do not reflect any fees or expenses. It is not possible to invest in an Index. Past performance is no guarantee of future results. This chart is not intended to imply any future performance of the investment product.

2. 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.

3. Risk of this Category: Morningstar calculates these risk levels by looking at the Morningstar Risk of the funds in the Category over the previous 5-year period. Morningstar Risk is the difference between the Morningstar Return, based on fund total returns, and the Morningstar Risk Adjusted Return, based on fund total returns adjusted for performance volatility. The Category Risk Level is based on the equal weighted average Morningstar Risk of the funds in the category. Morningstar's Research Committee evaluates the Category Morningstar Risk and assigns the Category Risk Level after further qualitative judgment.

Overall Rating: The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics, which are based on risk-adjusted returns, as of the date stated.

Returns: This rating is based on a fund's Morningstar Return (its annualized return in excess to the return of the 90-day U.S. Treasury bill over a three-, five-, or ten-year period). The Morningstar Returns in each category are then scored against each other on a bell curve. In each Morningstar Category:

- top 10% - High
- next 22.5% - Above Average
- middle 35% - Average
- next 22.5% - Below Average
- bottom 10% - Low

Expenses: This Morningstar data point compares the fund's net expense ratio to the net expense ratio of all the other funds within its Morningstar Category grouping.

4. Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of fund figures are reported as of the commencement date to the period indicated and are cumulative if the fund is less than one year old. Total returns do not reflect the fund's [%] sales charge. If sales charges were included, total returns would have been lower.

5. Percent 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 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. % Rank in Category is based on total returns which include reinvested dividends and capital gains, if any, and exclude sales charges.

6. StyleMap® depictions of mutual fund characteristics are produced using data and calculations provided by Morningstar, Inc. StyleMaps™ estimate characteristics of a fund's equity holdings over two dimensions: market capitalization and valuation. The percentage of fund assets represented by these holdings is indicated beside each StyleMap. Current StyleMap characteristics are calculated each time Morningstar receives updated portfolio holdings for a fund and are denoted with a dot. Historical StyleMap characteristics are calculated for the shorter of either the past 3 years or the life of the fund, and are represented by the shading of the box(es) previously occupied by the dot. StyleMap characteristics represent an approximate profile of the fund's equity holdings (e.g., domestic stocks, foreign stocks, and American Depositary Receipts), are based on historical data, and are not predictive of the fund's future investments. Although the data are gathered from reliable sources, accuracy and completeness cannot be guaranteed.

7. Any holdings, asset allocation, diversification breakdowns or other composition data shown are as of the date indicated and are subject to change at any time. They may not be representative of the fund's current or future investments. Some breakdowns may be intentionally limited to a particular asset class or other subset of the fund's entire portfolio, particularly in multi-asset class funds where the attributes of the equity and fixed income portions are different.

Under the asset allocation section, international (or foreign) assets may be reported differently depending on how an investment options reports its holdings. Some do not report international (or foreign) holdings here, but instead report them in a "Regional Diversification" section. Some report them in this section as an to the equity, bond and other allocation shown. Others report international (or foreign) holding as a subset of the equity and bond allocations shown. If the allocation without the foreign component (or round to) 100%, then international (or foreign) is a subset of the equity and bond percentage shown.

8. Please note Regional Diversification information is based on the equity components only.

9. A standard yield calculation developed by the Securities and Exchange Commission for bond funds. The yield is calculated by dividing the net investment income per share earned during the 30-day period by the maximum offering price per share on the last day of the period. The yield figure reflects the dividends and interest earned during the 30-day period, after the deduction of the fund's expenses. It is sometimes referred to as "SEC 30-Day Yield" or "standardized yield".



Fidelity Investments Institutional Services Company, Inc., 500 Salem Street, Smithfield, RI 02917.
Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917.
728465.3.0

