

# Retirement Plan Review

## STATE OF RHODE ISLAND

Prepared by Ellen Savary & Yvette Friberg  
November 16, 2016

This document was originally prepared for plan sponsor use only



# STATE OF RHODE ISLAND Year In Review



Plan 35835	09/2016	12/2015	12/2014	Industry Peers*	Same-size Peers*
Total assets	\$119,908,274	\$112,661,541	\$110,004,992	\$107,089,098	\$112,051,882
Total participants	1,492	1,500	1,493	1,301	1,560
YTD Employee contributions	\$4,923,120	\$6,181,480	\$5,849,161	\$5,465,155	\$5,562,015
YTD Employer contributions***	\$470,326	\$134,220	\$107,873	\$2,265,423	\$3,937,041
YTD Withdrawals	\$4,435,037	\$4,882,201	\$3,539,091	\$8,888,262	\$8,530,950
YTD Net cash flow	\$1,003,883	\$1,728,899	\$2,657,263	(\$428,177)	\$2,917,055
Participation rate	n.a.	0.0%	0.0%	95.3%	76.4%
Deferral rate	n.a.	0.0%	0.0%	7.1%	5.4%
Median balance	\$44,567	\$42,563	\$41,827	\$33,090	\$25,698
Average balance	\$80,367	\$75,108	\$73,681	\$82,303	\$92,277
# single fund holders (excl. Lifecycle Fund)	246	243	247	257	143
Plan's Median Time-Weighted Cumulative Total Participant Return (1,3 & 5 years)**	10.4%, 20.6%, 67.4%	0.0%, 28.8%, 44.2%	5.9%, 46.2%, 62.8%	10.3%, 19.2%, 61.1%	11.1%, 20.6%, 66.7%

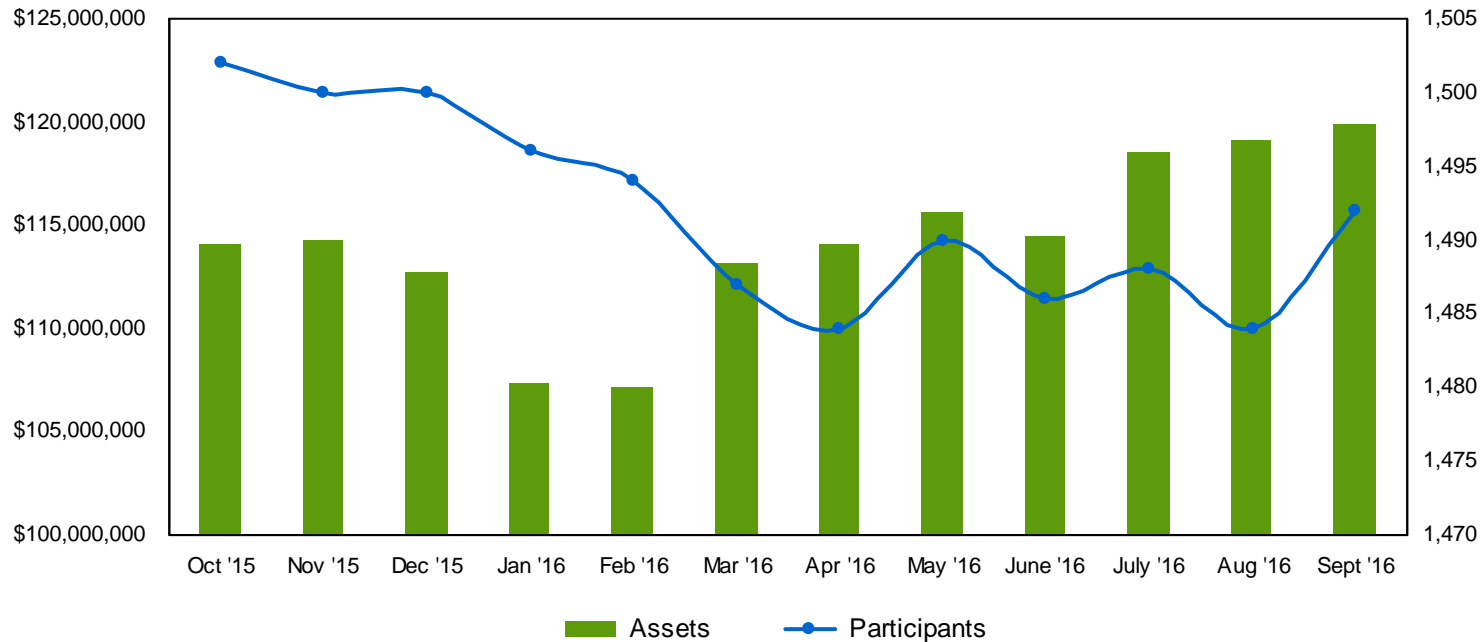
\* Please see "Important Additional Information" for information regarding plan peer size and industry comparisons. Peer size and industry comparisons are based on 12 month period ending 9/30/2016.

\*\* "Cumulative Total Participant Returns" are based on a time-weighted investment return formula that eliminates the effect of participants' cash flows during the entire return period. The formula is intended to reflect the performance of the managers of the underlying investments rather than the actual returns of investors who may have bought and sold the investments at different times over the return period. Returns, except 3 and 5 year participant returns which are based on 3 and 5 year periods ending on the same date, that take into account the effect of participant cash flows during the return period could be significantly different from these time-weighted returns. The longer the return period, the larger the cash flows and the more volatile the investment, the greater the potential difference between the two types of returns. All returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. See "Important Additional Information" for more details on the methodology used in calculating returns.

\*\*\* YTD Employer contributions include rollover into the plan



# Asset and Participant Count Trends



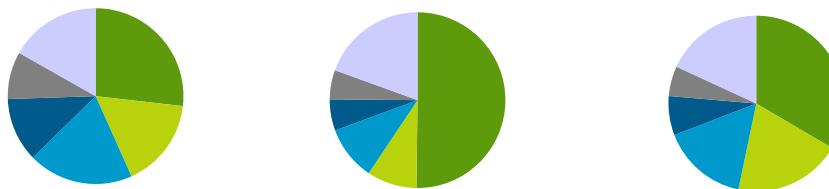
**As of 9/30/2016**

Total Participants	1,492
Active Participants	1,453
Participants Terminated with Balances	39
Total Plan Assets	\$119,908,274

# Single-Investment Option Holders



Information as of 9/30/2016



How many participants hold:	Your Plan	Same-size Peers*	Industry Peers*
1 Fund (Lifecycle Fund)	26.8%	50.2%	33.5%
1 Fund (Non-Lifecycle Fund)	16.5%	9.2%	19.8%
2 Funds	19.4%	10.0%	15.9%
3 Funds	11.8%	5.7%	7.2%
4 Funds	8.7%	5.4%	5.5%
5 or more Funds	16.8%	19.5%	18.1%
Average # of Funds Held	2.7 funds	2.8 funds	2.9 funds

\* Please see "Important Additional Information" for information regarding plan peer size and industry comparisons.

For plans that offer Fidelity BrokerageLink, it will appear as a fund (rather than a product offering) for purposes of providing plan data.



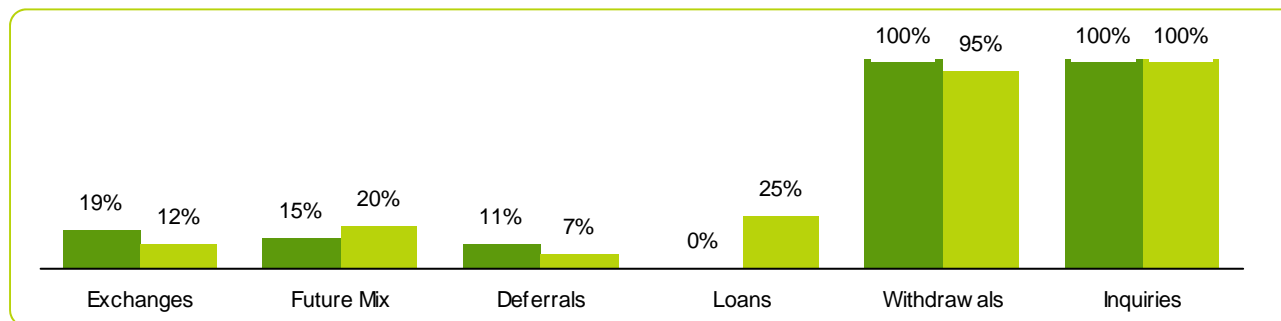
# Customer Transactions by Channel



For the 12-month period ending 9/30/2016

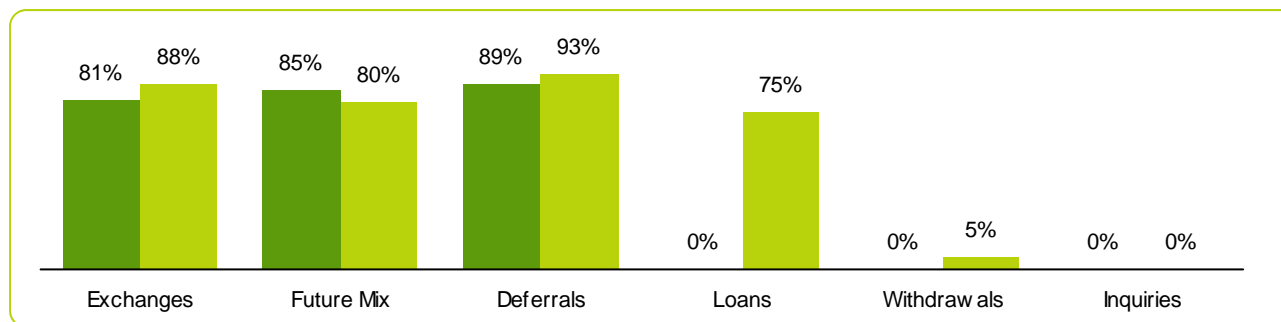
## Phone Representatives

Total Contacts	3,712
Total Unique SSN	343 (23% of participants)



## NetBenefits® (Web)

Total Contacts***	79,104
Total Unique SSN	703 (47% of participants)



## All Channels

Total Contacts	82,816
Total Unique SSN	826 (55% of participants)

■ Your Plan\*    ■ Industry Peers\*\* (Public Sector)

\* Percentages based on 1,492 participants

\*\* Please see "Important Additional Information" for important information regarding plan peer size and industry comparisons.

\*\*\* Total contact counts for the web channel, NetBenefits®, are calculated at the plan level. It is the total number of times participants accessed this channel. For any participants that have more than one plan with Fidelity, the count will be overstated. The measure of Total Unique SSN, expressed as a percentage, is not impacted by this issue.

# Important Additional Information



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**The statements and opinions expressed in this article are those of the author. Fidelity Investments cannot guarantee the accuracy or completeness of any statements or data.**

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# Fee Transparency

As of 9/30/2016

# Plan And Administrative Fees Detail



Fidelity Report for STATE OF RHODE ISLAND

Client ID: 000237225

Unique Participant  
s: 1,494 Relationship View

Total Participant  
s: 1,494

Investment Summary					Administrative Revenue Allowance						
Investment Option	Assets (As of 09/30/2016) <sup>1</sup>	Ticker	Category <sup>2</sup>	Total Investment Option Fees <sup>3</sup>		Investment Option Fees Attributable to Recordkeeping <sup>4</sup>		Additional Value for Fidelity Products <sup>5</sup>		Total Administrative Revenue Allowance <sup>6</sup>	
				%	\$	%	\$	%	\$	%	\$
FIDELITY CONTRAFUND CLASS K*	\$26,160,490	FCNKX	Large Growth	0.61	\$159,579	0.10	\$26,160	0.10	\$26,160	0.20	\$52,321
FIDELITY FREEDOM K* 2020 FUND	\$12,854,506	FFKDX	Target-Date 2020	0.58	\$74,556	0.10	\$12,855	0.10	\$12,855	0.20	\$25,709
FIDELITY@ LOW-PRICED STOCK FUND - CLASS K	\$9,561,880	FLPKX	Mid-Cap Value	0.78	\$74,583	0.10	\$9,562	0.10	\$9,562	0.20	\$19,124
BROKERAGELINK	\$8,998,984	N/A	Brokerage	Unknown		0.00	\$0	0.00	\$0	0.00	\$0
FIDELITY* 500 INDEX FUND - INSTITUTIONAL CLASS	\$8,986,654	FXSIX	Large Blend	0.04	\$3,145	0.00	\$0	0.00	\$0	0.00	\$0
FIDELITY FREEDOM K* 2030 FUND	\$8,590,440	FFKEX	Target-Date 2030	0.65	\$55,838	0.10	\$8,590	0.10	\$8,590	0.20	\$17,181
FIDELITY* LARGE CAP STOCK FUND	\$7,345,719	FLCSX	Large Blend	0.78	\$57,297	0.25	\$18,364	0.10	\$7,346	0.35	\$25,710
FIDELITY* MONEY MARKET TRUST RETIREMENT GOVERNMENT MONEY MARKET II PORTFOLIO	\$6,516,943	FRTXX	Money Market-Taxable	0.42	\$27,371	0.10	\$6,517	0.10	\$6,517	0.20	\$13,034
PIMCO TOTAL RETURN FUND INSTIITIONAL CLASS	\$6,465,099	PTTRX	Intermediate-Term Bond	0.46	\$29,739	0.00	\$0	0.00	\$0	0.00	\$0
HARBOR INTERNATIONAL FUND INSTITUTIONAL CLASS	\$4,443,576	HAINX	Foreign Large Blend	0.76	\$33,771	0.10	\$4,444	0.00	\$0	0.10	\$4,444
FIDELITY FREEDOM K* 2010 FUND	\$4,098,121	FFKCX	Target-Date 2000-2010	0.53	\$21,720	0.10	\$4,098	0.10	\$4,098	0.20	\$8,196
INVESCO DIVERSIFIED DIVIDEND FUND CLASS R6	\$2,831,489	LCEFX	Large Value	0.44	\$12,459	0.00	\$0	0.00	\$0	0.00	\$0
FIDELITY FREEDOM K* 2015 FUND	\$2,266,137	FKVFX	Target-Date 2015	0.56	\$12,690	0.10	\$2,266	0.10	\$2,266	0.20	\$4,532
FIDELITY FREEDOM K* 2025 FUND	\$1,977,690	FKTWX	Target-Date 2025	0.61	\$12,064	0.10	\$1,978	0.10	\$1,978	0.20	\$3,955
FIDELITY FREEDOM K* INCOME FUND	\$1,458,260	FFKAX	Target-Date Retirement	0.44	\$6,416	0.10	\$1,458	0.10	\$1,458	0.20	\$2,917
FIDEIITY@ U.S. BOND INDEX FUND - PREMIUM CLASS	\$1,409,448	FSITX	Intermediate-Term Bond	0.05	\$705	0.00	\$0	0.00	\$0	0.00	\$0
FIDELITY FREEDOM K* 2035 FUND	\$1,249,949	FKTHX	Target-Date 2035	0.67	\$8,375	0.10	\$1,250	0.10	\$1,250	0.20	\$2,500
FIDELITY@ MID CAP INDEX FUND - PREMIUM CLASS	\$1,142,445	FSCKX	Mid-Cap Blend	0.07	\$800	0.00	\$0	0.00	\$0	0.00	\$0
FIDELITY@ INTERNATIONAL INDEX FUND - PREMIUM CLASS	\$1,004,250	FSIVX	Foreign Large Blend	0.08	\$803	0.00	\$0	0.00	\$0	0.00	\$0
FIDELITY@ SMALL CAP INDEX FUND - PREMIUM CLASS	\$937,284	FSSVX	Small Blend	0.07	\$656	0.00	\$0	0.00	\$0	0.00	\$0
FIDELITY FREEDOM K* 2040 FUND	\$542,275	FFKFX	Target-Date 2040	0.67	\$3,633	0.10	\$542	0.10	\$542	0.20	\$1,085
FIDELITY FREEDOM K* 2045 FUND	\$479,784	FFKGY	Target-Date 2045	0.67	\$3,215	0.10	\$480	0.10	\$480	0.20	\$960
FIDELITY FREEDOM K* 2005 FUND	\$209,931	FFKVX	Target-Date 2000-2010	0.49	\$1,029	0.10	\$210	0.10	\$210	0.20	\$420
FIDELITY FREEDOM K* 2055 FUND	\$194,651	FDENX	Target-Date 2055	0.67	\$1,304	0.10	\$195	0.10	\$195	0.20	\$389
FIDELITY FREEDOM K* 2050 FUND	\$147,093	FFKHX	Target-Date 2050	0.67	\$986	0.10	\$147	0.10	\$147	0.20	\$294
FIDELITY FREEDOM K* 2060 FUND	\$35,178	FDKNX	Target-Date 2060+	0.67	\$236	0.10	\$35	0.10	\$35	0.20	\$70
<b>Totals</b>	<b>\$119,908,274</b>			<b>0.50%</b>	<b>\$602,969</b>	<b>0.08%</b>	<b>\$99,151</b>	<b>0.07%</b>	<b>\$83,689</b>	<b>0.15%</b>	<b>\$182,840</b>





# Plan And Administrative Fees Detail



Investment and Administrative Fees, Credits and Other	%	\$	Administrative Fees, Credits and Other	%	\$
Total Investment Option Fees	0.50%	\$602,969	Total Administrative Revenue Allowance	0.15%	\$182,840
Other Recordkeeping (RK)	0.00%	\$0	Other Recordkeeping (RK)	0.00%	\$0
Float <sup>7</sup>	0.00%	\$0	Float <sup>7</sup>	0.00%	\$0
Annual Revenue Credit Program <sup>8</sup>	(0.01%)	(\$15,000)	Annual Revenue Credit Program <sup>8</sup>	(0.01%)	(\$15,000)
<b>Sub-total</b>	<b>0.49%</b>	<b>\$587,969</b>	<b>Total Considered for Pricing Purposes</b>	<b>0.14%</b>	<b>\$167,840</b>
			<b>Blended Per Participant</b>		<b>\$112</b>

Additional Fees:			Additional Fees:		
Transaction	0.00%	\$0	Transaction	0.00%	\$0
Other Administrative	0.00%	\$0	Other Administrative	0.00%	\$0
<b>Total</b>	<b>0.49%</b>	<b>\$587,969</b>	<b>Total</b>	<b>0.14%</b>	<b>\$167,840</b>

Fee Details				
Fee Type	Category	Payment Method	Rate	Rolling 12-Month History <sup>9</sup>
Overnight Mailing Fee	Transaction	Paid by Participant	\$25	\$0
Transaction Total				\$0

# Plan And Administrative Fees Detail Disclosure



Source of data - Data with respect to Fidelity mutual funds is provided by Fidelity Investments, which obtains certain data from the funds' prospectuses and annual or semi-annual reports. Data with respect to non-Fidelity mutual funds is obtained from Morningstar Inc., which is not affiliated with Fidelity Investments. Accuracy, completeness and timeliness of Morningstar data cannot be guaranteed. Non-mutual fund investment option data is requested from the investment option's issuer or other service provider. In the event that any information with respect to an investment option was not received, it is not shown in the chart above. Please contact the issuer or other service provider for the investment option directly to obtain such information.

<sup>1</sup>Assets - Assets used in this calculation represent the aggregate of plan balances as of the close of business on the date noted in the Asset column header and do not reflect subsequent adjustments that might have had a retroactive effect on such balances.

<sup>2</sup>Category - Fidelity Investments provides the investment-related category for its funds. The investment-related category for other investment options is provided by Morningstar Inc. or in some cases by the investment option manager.

<sup>3</sup>Total Investment Option Fees - This column reflects the net expense ratio for the investment option as calculated by the investment option issuer or other service provider and obtained from the source(s) described above. In general, the net expense ratio for a mutual fund is its investment management and operating expenses calculated with any applicable waivers, caps, and/or reimbursements deducted. Waivers, caps, and/or reimbursements may be voluntary and terminated at any time unless otherwise disclosed in the applicable fund's prospectus. The fees and expenses for non-mutual fund investment options may be calculated using methodologies different from those used for mutual funds and may include trustee and/or other administrative fees that the plan sponsor has directed be accrued and paid from the option but may not include all the fees that mutual fund expense ratios are required to reflect. The expense ratio or similar expense amount may not take into consideration every expense associated with an investment option. For example, portfolio trading costs may not be reflected in an investment option's expense ratio, but do figure into its overall return. The dollar amounts shown are calculated by multiplying the percentage by the amount in the corresponding Assets column.

<sup>4</sup>Investment Option Fees Attributable to Recordkeeping - Generally, these amounts are used to support administrative and recordkeeping services set forth in more detail in your trust or service agreements; depending on your plans fee arrangements, these amounts may offset fees for such services. With respect to Fidelity funds, this column (%) shows the rate that would generally be used to calculate payments to a nonaffiliated recordkeeper to support certain services for Fidelity funds. In the case of Fidelity funds that are offered only to Fidelity recordkept plans, the rate is based on the payments Fidelity receives from comparable funds. In the case of Fidelity multi-manager funds (which may hold Fidelity and nonproprietary funds), the rate is based on the rate that would be used to calculate payments to a nonaffiliated recordkeeper for a Fidelity fund of a similar asset class that does not hold nonproprietary funds although any payments that may be received in connection with any nonproprietary funds held by the fund range from 0 to 40 bps. With respect to nonproprietary funds, this column (%) shows the rate that is used to calculate payments Fidelity receives pursuant to a contract or other arrangement between Fidelity and the fund or fund provider under which Fidelity provides certain services to such fund or fund provider. These payments are used to support Fidelity's services to the plans. The dollar amounts shown are calculated by multiplying the percentage by the amount in the corresponding Assets column. Neither the rates nor the calculated dollar amounts represent a separate charge. Certain investment options may express the amount of investment option fees attributable to recordkeeping as a dollar amount per participant (instead of or in addition to a percentage rate as described above). To the extent payments are expressed in such format, they are not shown in the chart. However, such payments will be disclosed in the Statement of Services and Compensation for the Plan as required pursuant to Section 408(b)(2) of the Employee Retirement Income Security Act of 1974, as amended. Please consult your Fidelity representative for more information. In any event, the foregoing amounts are used to support Fidelity's services to the plans. The dollar amounts shown are calculated by multiplying the percentage shown by the amount in the corresponding Assets column. Neither the rates nor the calculated dollar amounts represent a separate charge.

# Plan And Administrative Fees Detail Disclosure



<sup>5</sup>Additional Value for Fidelity Products - An additional amount that Fidelity takes into account based on Fidelity products and/or services utilized as well as other factors.

<sup>6</sup>Total Administrative Revenue Allowance - The sum of the amounts in the Investment Option Fees Attributable to Recordkeeping and the Additional Value for Fidelity Products columns for each investment option.

<sup>7</sup>Float - Fidelity maintains general or "omnibus" accounts to facilitate transactions of the employee benefit plans it services. "Float" refers to earnings from overnight investment of amounts in those omnibus accounts awaiting trade settlement or clearing of disbursements. The amount shown on the "Float" line above represents a calculated estimate of the amount of float, net of bank fees and other adjustments, retained by Fidelity that is attributable to your defined contribution plan's activity through these omnibus accounts during the preceding 12 months. The actual amount will be dependent on short-term interest rates and the plans actual inflows and outflows.

<sup>8</sup>The amount shown reflects a credit for all plans as described in your trust or service agreement(s). For further detail, consult your trust or service agreement(s), or contact your Fidelity representative.

<sup>9</sup>Rolling 12-Month History - This column shows an amount that is intended to be representative of the aggregate amount billed to the plan sponsor or deducted from participant accounts in the plans for the corresponding fee type during a 12-month period in the past. Please note that such 12-month period may be based on calendar quarters, billing cycle quarters or certain other periods depending upon the fee type. Also, please note that amounts shown for fee types added during the applicable period are not annualized. Similarly, amounts for fee types eliminated during the applicable period may not be shown. For more detailed information about the amount of any fee type billed or deducted, please consult the applicable invoices or contact your Fidelity representative.

This document may not reflect all plan fees. Additional plan fees charged directly against a plan trust or participant accounts, such as transaction fees, if any, may not be presented here. In addition, other fees may be paid to certain plan service providers that are not charged directly against a plan trust or participant accounts. Moreover, this document may both overstate and understate the actual compensation paid to Fidelity or other plan service providers. For example, legal and audit fees, which may be included in a mutual fund's expense ratio, are paid to third parties unaffiliated with Fidelity Investments. At the same time, certain Fidelity affiliates may be compensated for executing portfolio transactions on behalf of a mutual fund, and such expenses, while reflected in the fund's investment return, are not factored into the fund's expense ratio.

This document reflects certain aggregate compensation, fees and other amounts taken into account for purposes of pricing Fidelity services to the plans. It is illustrative only and reflects amounts calculated as of the date(s) indicated above. All Fidelity services, compensation and fees described herein are subject to the terms and conditions set forth in your service or trust agreements. This document is not intended as a comprehensive statement of all compensation payable to Fidelity.

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E-review # 675110.1.0

# Plan Performance

As of 9/30/2016

# STATE OF RHODE ISLAND

## Investment Performance Report

Compiled as of: October 20, 2016

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

Quarterly Data As Of: 09/30/2016

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			5.27%	3.44%	4.53%				.99%	09/30/2016
Fidelity® U.S. Bond Index Fund - Premium Class	2324	FSITX	5.22%	3.01%	4.46%	6.30%	03/08/1990	None	0.05%	07/01/2016
<i>Barclays U.S. Agg Bond</i>			5.19%	3.08%	4.79%	6.38%				
PIMCO Total Return Fund Institutional Class	OF1P	PTTRX	5.69%	4.18%	5.98%	7.56%	05/11/1987	None	0.47%	10/03/2016
<i>Barclays U.S. Agg Bond</i>			5.19%	3.08%	4.79%	6.65%				
Asset Class: Domestic Equities										
Morningstar Category: Large Blend			12.03%	14.71%	6.34%				1.28%	09/30/2016
Fidelity® 500 Index Fund - Institutional Class	2327	FXSIX	15.40%	16.34%	7.22%	9.96%	02/17/1988	None	0.035%	07/01/2016
<i>S&amp;P 500</i>			15.43%	16.37%	7.24%	10.12%				
Fidelity® Large Cap Stock Fund	0338	FLCSX	14.83%	17.07%	8.09%	8.16%	06/22/1995	None	0.78%	06/29/2016
<i>S&amp;P 500</i>			15.43%	16.37%	7.24%	8.69%				
Morningstar Category: Large Growth			10.46%	14.98%	7.52%				1.41%	09/30/2016
Fidelity® Contrafund® - Class K	2080	FCNKX	10.61%	15.53%	8.73%	12.30%	05/17/1967	None	0.61%	02/29/2016
<i>S&amp;P 500</i>			15.43%	16.37%	7.24%					
Morningstar Category: Large Value			13.08%	14.02%	5.40%				1.57%	09/30/2016
Invesco Diversified Dividend Fund Class R6	OK26	LCEFX	12.15%	16.03%	7.77%	13.16%	12/31/2001	None	0.45%	02/26/2016
<i>S&amp;P 500</i>			15.43%	16.37%	7.24%	12.78%				
<i>Russell 1000 Value</i>			16.20%	16.15%	5.85%	12.37%				
Morningstar Category: Mid-Cap Blend			10.51%	14.34%	6.79%				1.51%	09/30/2016
Fidelity® Mid Cap Index Fund - Premium Class	2350	FSCCKX	14.26%	16.59%		14.71%	09/08/2011	0.75%/30	0.07%	07/01/2016
<i>Russell MidCap</i>			14.25%	16.67%	8.32%	14.79%				



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: Mid-Cap Value			13.24%	14.92%	6.87%				1.62%	09/30/2016
Fidelity® Low-Priced Stock Fund - Class K	2095	FLPKX	7.12%	14.55%	8.19%	13.69%	12/27/1989	1.50%/90	0.78%	09/29/2016
<i>Russell 2000</i>			15.47%	15.82%	7.07%	9.39%				
Morningstar Category: Small Blend			13.05%	14.53%	6.63%				1.72%	09/30/2016
Fidelity® Small Cap Index Fund - Premium Class	2359	FSSVX	15.77%	15.92%		14.03%	09/08/2011	1.50%/90	0.07%	07/01/2016
<i>Russell 2000</i>			15.47%	15.82%	7.07%	13.92%				
Asset Class: International/Global										
Morningstar Category: Foreign Large Blend			6.53%	7.13%	1.72%				1.58%	09/30/2016
Fidelity® International Index Fund - Premium Class	1522	FSIVX	6.59%	7.69%	1.97%	4.46%	11/05/1997	1.00%/90	0.08%	07/01/2016
<i>MSCI EAFE (Net MA)</i>			6.74%	7.54%	1.97%	4.60%				
Harbor International Fund Institutional Class	OFHL	HAINX	7.75%	7.31%	3.81%	10.68%	12/29/1987	None	0.78%	03/01/2016
<i>MSCI EAFE (N)</i>			6.52%	7.39%	1.82%	5.09%				
Asset Class: Money Market										
Morningstar Category: Money Market-Taxable			0.07%	0.02%	0.77%				.6%	09/30/2016
Government Money Market Fund										
Fidelity® Money Market Trust Retirement Government Money Market II Portfolio	0630	FRTXX	0.03%	0.01%	0.99%	3.27%	12/02/1988	None	0.42%	10/30/2015
7-Day Yield* % as of 09/30/2016: 0.06										
7-Day Yield Without Reductions** % as of 09/30/2016: 0.06										
<i>CG 3-Month Treasury Bill</i>			0.20%	0.08%	0.84%	3.15%				

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										
Fidelity Freedom K® 2005 Fund	2173	FFKVX	8.24%	6.35%	4.04%	7.45%	07/02/2009	None	3.05%	09/30/2016
<i>Barclays U.S. Agg Bond</i>			5.19%	3.08%	4.79%	4.44%				
<i>FID FF 2005 Comp Idx</i>			7.18%	6.36%	4.41%	7.17%				
Fidelity Freedom K® 2010 Fund	2174	FFKCX	9.06%	7.58%		8.40%	07/02/2009	None	0.53%	05/28/2016
<i>Barclays U.S. Agg Bond</i>			5.19%	3.08%	4.79%	4.44%				
<i>FID FF 2010 Comp Idx</i>			8.18%	7.85%	5.15%	8.38%				
Morningstar Category: Target-Date 2015										
Fidelity Freedom K® 2015 Fund	2175	FKVFX	9.86%	7.91%		8.71%	07/02/2009	None	2.37%	09/30/2016
<i>S&amp;P 500</i>			15.43%	16.37%	7.24%	15.36%				
<i>FID FF 2015 Comp Idx</i>			9.15%	8.25%	5.25%	8.74%				
Morningstar Category: Target-Date 2020										
Fidelity Freedom K® 2020 Fund	2176	FFKDX	10.39%	8.60%	4.26%	9.45%	07/02/2009	None	1.78%	09/30/2016
<i>S&amp;P 500</i>			15.43%	16.37%	7.24%	15.36%				
<i>FID FF 2020 Comp Idx</i>			9.79%	8.97%	5.25%	9.63%				
Morningstar Category: Target-Date 2025										
Fidelity Freedom K® 2025 Fund	2177	FKTWX	10.81%	9.73%	4.49%	10.20%	07/02/2009	None	1.91%	09/30/2016
<i>S&amp;P 500</i>			15.43%	16.37%	7.24%	15.36%				
<i>FID FF 2025 Comp Idx</i>			10.54%	10.35%	5.78%	10.65%				
Morningstar Category: Target-Date 2030										
Fidelity Freedom K® 2030 Fund	2178	FFKEX	11.82%	10.22%	4.46%	10.62%	07/02/2009	None	2.02%	09/30/2016
<i>S&amp;P 500</i>			15.43%	16.37%	7.24%	15.36%				
<i>FID FF 2030 Comp Idx</i>			11.86%	10.86%	5.58%	11.18%				
Morningstar Category: Target-Date 2035										
Fidelity Freedom K® 2035 Fund	2179	FKTHX	12.27%	11.02%	4.75%	11.02%	07/02/2009	None	2.03%	09/30/2016
<i>S&amp;P 500</i>			15.43%	16.37%	7.24%	15.36%				
<i>FID FF 2035 Comp Idx</i>			12.54%	11.90%	5.92%	11.82%				
Morningstar Category: Target-Date 2040										
Fidelity Freedom K® 2040 Fund	2180	FFKFX	11.07%	10.39%	4.60%	11.14%	07/02/2009	None	2.21%	09/30/2016
<i>S&amp;P 500</i>			15.43%	16.37%	7.24%	15.36%				
<i>FID FF 2040 Comp Idx</i>			12.54%	12.03%	5.86%	11.98%				

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 2045			11.13%	11.30%	4.86%				2.3%	09/30/2016
Fidelity Freedom K® 2045 Fund	2181	FFKGX	12.21%	11.36%		11.27%	07/02/2009	None	0.67%	05/28/2016
S&P 500			15.43%	16.37%	7.24%	15.36%				
FID FF 2045 Comp Idx			12.54%	12.23%	5.93%	12.11%				
Morningstar Category: Target-Date 2050			11.45%	10.79%	4.48%				2.9%	09/30/2016
Fidelity Freedom K® 2050 Fund	2182	FFKHX	12.27%	11.51%		11.34%	07/02/2009	None	0.67%	05/28/2016
S&P 500			15.43%	16.37%	7.24%	15.36%				
FID FF 2050 Comp Idx			12.54%	12.39%	5.81%	12.27%				
Morningstar Category: Target-Date 2055			11.21%	11.66%					3.4%	09/30/2016
Fidelity Freedom K® 2055 Fund	2332	FDENX	12.27%	11.72%		7.18%	06/01/2011	None	0.67%	05/28/2016
S&P 500			15.43%	16.37%	7.24%	12.21%				
FID FF 2055 Comp Idx			12.54%	12.70%		8.67%				
Morningstar Category: Target-Date 2060+			11.56%						10.95%	09/30/2016
Fidelity Freedom K® 2060 Fund	2713	FDKNX	12.29%			4.61%	08/05/2014	None	0.67%	05/28/2016
S&P 500			15.43%	16.37%	7.24%	8.09%				
FID FF 2060 Comp Idx			12.54%			4.31%				
Morningstar Category: Target-Date Retirement			7.04%	5.16%	3.96%				3.18%	09/30/2016
Fidelity Freedom K® Income Fund	2171	FFKAX	7.02%	4.62%		5.56%	07/02/2009	None	0.44%	05/28/2016
Barclays U.S. Agg Bond			5.19%	3.08%	4.79%	4.44%				
FID FF Income Comp Idx			5.72%	4.34%	3.85%	4.84%				

**Footnotes**

Fund line-up as of 09/30/2016

Last categorization update date 09/30/2016

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.





\*\* The yield without applicable waivers or reimbursements, whenever Fidelity is subsidizing all or a portion of the fund's expenses as of the current reporting period. Absent such waivers or reimbursements, the returns would have been lower. Waivers and/or reimbursements may be discontinued any time.

Fidelity® 500 Index Fund - Institutional Class: As of June 14, 2016, this fund changed its name from Spartan 500 Index Fund - Institutional Class.

Fidelity® Mid Cap Index Fund - Premium Class: As of June 14, 2016, this fund changed its name from Spartan Mid Cap Index Fund - Fidelity Advantage Class.

Fidelity® Small Cap Index Fund - Premium Class: As of June 14, 2016, this fund changed its name from Spartan Small Cap Index Fund - Fidelity Advantage Class.

Fidelity® U.S. Bond Index Fund - Premium Class: As of June 14, 2016, this fund changed its name from Spartan U.S. Bond Index Fund - Fidelity Advantage Class.

Fidelity® International Index Fund - Premium Class: As of June 14, 2016, this fund changed its name from Spartan International Index Fund - Fidelity Advantage Class.

Fidelity® 500 Index Fund - Institutional Class, Fidelity® International Index Fund - Premium Class, Fidelity® Mid Cap Index Fund - Premium Class, Fidelity® Small Cap Index Fund - Premium Class, Fidelity® U.S. Bond Index Fund - Premium Class: Fidelity is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.

Fidelity® Money Market Trust Retirement Government Money Market II Portfolio: As of December 1, 2015, the name of this fund was changed from Fidelity® Money Market Trust Retirement Money Market Portfolio.

Invesco Diversified Dividend Fund Class R6: 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 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.



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.

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

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

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

Barclays U.S. Agg Bond: 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.

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



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

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

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

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

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; Barclays U.S. Aggregate Bond Index; and Barclays U.S. 3 Month Treasury Bellwether Index. The index weightings are adjusted monthly to reflect the fund's changing asset allocations.

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

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

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

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

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

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