



# Capital Cities

INSTITUTIONAL INVESTING MADE PERSONAL



## Rhode Island Fidelity 457(b) Plan Fee Analysis June 26, 2024

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# Fidelity 457(b) Plan Fee Analysis

## Summary of Findings

- As highlighted to the SIC at the December meeting, Fidelity will be sunsetting the Fidelity Freedom Funds' Retail share class for institutional plans, which will require the Rhode Island 457(b) Plan to transition to a new share class/vehicle in late 2024.
- Capital Cities completed a Fee Analysis for the Fidelity 457(b) Plan, evaluating investment management and recordkeeper expenses, including analyzing Fidelity's proposals to address the Fidelity Freedom Funds.
- **Recommendations:**
  - **Transition from Fidelity Contrafund K6 share class to the Retail share class to reduce the investment management expense.**
  - **Transition from Fidelity Low-Priced Stock K share class to the Retail share class to reduce the investment management expense.**
  - **Transition from the Fidelity Freedom Funds' Retail share class to the K share class, given Fidelity's upcoming elimination of the Retail share class for institutional plans.**
- Fee Analyses will be completed for the TIAA and Voya Plans within the Annual Program Review presentation later this year.

Note: Bolded recommendations require SIC votes.

# Defined Contribution Plan Fees

## Fee Overview

### Rhode Island Deferred Compensation Program

- Maintains relationships and contracts with all providers

#### Investment Managers (PIMCO, State Street, etc.)

- Typically represent a larger portion of overall fees paid
- Investment Managers manage assets on behalf of investors, including buying/selling securities

#### Recordkeeper (Fidelity)

- Fees vary based on Plan demographics
- Recordkeepers manage day-to-day operations, process participant transactions, etc.

#### Investment Consultant (Capital Cities)

- Advisory fee structures vary based on services provided
- Advisory services can include, but are not limited to: fee analyses, investment structure evaluations, investment policy statement development, investment manager searches and performance reporting

# Investment Management Fees

## Monitoring of Investment Management Fees

### Factors Impacting Investment Management Fees:

- Is the investment option an active or passive strategy?
- What type of investment vehicle/share class is being utilized?
- How much assets are in the investment option?

### Rhode Island Fidelity 457(b) Plan Checklist:



**The Investment Management Fees are transparent for participants and provided on participant statements and on the NetBenefits website.**



**The most appropriate share class/vehicle is utilized for each investment option.**

- *The SIC has been diligent in offering the most favorable share class and vehicle of each investment option (taking into consideration revenue-sharing), where all factors have been equal.*
- *Revenue-sharing is currently rebated to the participants who generated it.*



**Each Investment Management Fee is reasonable.**

- *Investment Management Fees are benchmarked relative to peers according to their specific style.*
- *All the active investment options are competitively priced.*
- *Passive investment options are managed by very low-cost providers.*

# Investment Management Fees

## Peer Group Comparison

- The Fidelity 457(b) Plan's investment management fees are competitively priced relative to peers.
  - Revenue-sharing arrangements are not reflected in the peer groups for Fidelity Low-Priced Stock, Fidelity Freedom Funds, and PIMCO Total Return.
- Capital Cities completed an analysis for each of the investment options to ensure the most appropriate share class/vehicle is being offered (see following pages and Appendix for further details).

Investment Option	Peer Group	Expense Ratio	Morningstar Fee Level
State Street S&P 500 Index	US Large Cap Index Equity	0.01%	Low
Fidelity Large Cap Stock	Large Cap	0.84% (0.35% rev share)	Average
Vanguard FTSE Social Index	Large Blend	0.14%	Low
Invesco Diversified Dividend	Large Value	0.54% (0.35% rev share)	Below Average
Fidelity Contrafund	Large Growth	0.45%	Low
State Street Small-Mid Cap Index	SMID	0.02%	Low
Fidelity Low-Priced Stock	All Cap Blend	0.83% (0.20% rev share)	Above Average
State Street Global ex-US Index	Foreign Large Blend	0.045%	Low
American Funds EuroPacific Growth	Foreign Large Blend	0.47%	Low
Fidelity Freedom Funds	Target Date	0.47%-0.75% (0.35% rev share)	Above Average to Average
PIMCO Total Return	Intermediate Core-Plus Bond	0.80% (0.45% rev share)	Average
State Street US Bond Index	Intermediate Core Bond	0.02%	Low
T Rowe Price Stable Value	Stable Value	0.30%	N/A

**Legend:**  
Fund exhibits higher fee than peer group

Note: Revenue-sharing arrangements are not reflected in the peer group data.

# Fidelity Contrafund

## Share Class/Vehicle Comparison

Investment Option	Share		Revenue-	
	Class/Vehicle	Expense Ratio	Sharing	Net Cost
Fidelity Contrafund	K6	0.45%	0.00%	0.45%
Fidelity Contrafund	Retail	0.39%	0.35%	0.04%
Fidelity Contrafund	K	0.32%	0.20%	0.12%
Fidelity Contrafund	CIT	0.43%	0.00%	0.43%

Fidelity Contrafund				
Historical	K6 Net Expense	Retail Net Expense	K Net Expense	CIT
2017	0.45%	0.33%	0.38%	0.43%
2018	0.45%	0.39%	0.45%	0.43%
2019	0.45%	0.47%	0.53%	0.43%
2020	0.45%	0.50%	0.57%	0.43%
2021	0.45%	0.51%	0.58%	0.43%
2022	0.45%	0.46%	0.54%	0.43%
2023	0.45%	0.20%	0.27%	0.43%
<b>Current</b>	0.45%	0.04%	0.12%	0.43%
<b>Average</b>	0.45%	0.36%	0.43%	0.43%

Legend
Current
Recommended
Alternative

- Alternative share classes/vehicles exist for Fidelity Contrafund that are *currently* less expensive on a net cost basis and now on an *average historical* basis.
- Fluctuations are expected in Fidelity's Retail and K share classes given a performance-based fee component.
- Recommendation: Transition from Fidelity Contrafund K6 share class to the Retail share class to reduce the investment management expense.**

Notes: The Fidelity Contrafund Class K6 inception was May 25, 2017. The Fidelity Contrafund CIT inception was January 17, 2014. The Retail and K share classes' performance-based fee component is based on a monthly rolling three-year period vs. the benchmark.

# Fidelity Low-Priced Stock

## Share Class/Vehicle Comparison

Investment Option	Share		Revenue-	
	Class/Vehicle	Expense Ratio	Sharing	Net Cost
Fidelity Low-Priced Stock	K	0.83%	0.20%	0.63%
Fidelity Low-Priced Stock	Retail	0.91%	0.35%	0.56%
Fidelity Low-Priced Stock	K6	0.50%	0.00%	0.50%
Fidelity Low-Priced Stock	CIT-Z	0.50%	0.00%	0.50%

Legend
Current
Recommended
Alternative

Fidelity Low-Priced Stock			
Historical	K Net Expense	Retail Net Expense	K6 Net Expense
2017	0.38%	0.33%	0.50%
2018	0.33%	0.27%	0.50%
2019	0.23%	0.17%	0.50%
2020	0.49%	0.43%	0.50%
2021	0.36%	0.30%	0.50%
2022	0.36%	0.30%	0.50%
2023	0.64%	0.57%	0.50%
<b>Current</b>	<b>0.63%</b>	<b>0.56%</b>	<b>0.50%</b>
<b>Average</b>	<b>0.43%</b>	<b>0.37%</b>	<b>0.50%</b>

- Alternative share classes/vehicles exist for Fidelity Low-Priced Stock that are *currently* less expensive on a net cost basis and now on an *average historical* basis.
- Fluctuations are expected in Fidelity's Retail and K share classes given a performance-based fee component.
- Recommendation: Transition from Fidelity Low-Priced Stock K share class to the Retail share class to reduce the investment management expense.**

Notes: The Fidelity Low-Priced Stock Class K6 inception was May 26, 2017. The Z share class of the CIT has not been funded yet. The Retail and K share classes' performance-based fee component is based on a monthly rolling three-year period vs. the benchmark.

# Fidelity Freedom Funds Analysis

## Share Class/Vehicle Comparison

Share Class	Expense	Fidelity Fee Credit (3 Years)	Fidelity Fee Credit Methodology	Total Expenses
Retail Share Class	\$236,487			\$236,487
K Share Class	\$276,131	\$36,573	Fund-Level	\$239,558
K6 Share Class	\$278,263	\$40,000	Plan-Level	\$238,263
Collective Investment Trust	\$272,259			\$272,259

Legend
Current
Recommended
Alternative

- As highlighted to the SIC at the December meeting, Fidelity will be sunsetting the Fidelity Freedom Funds' Retail share class for institutional plans, which will require the Rhode Island 457(b) Plan to transition to a new share class/vehicle in late 2024.
- Capital Cities completed an analysis of the various share classes and vehicles available for the Fidelity Freedom Funds (see table above), including Fidelity's proposals for additional fee credits.
- The K share class is the most equitable option for participants, as Fidelity's ~\$36,573 fee credit will be rebated to only those participants who hold the Fidelity Freedom Funds.
- Recommendation:** Transition from the Fidelity Freedom Funds' Retail share class to the K share class, given Fidelity's upcoming elimination of the Retail share class for institutional plans.

Notes: Total Expenses = Inv Mgmt Fees - Revenue-Sharing - Fee Credit + Administration Fee. See Appendix for expense calculations. The Fidelity Fee Credit for the K Share Class represents a credit of 6 basis points credited annually for three years. Based on March 31, 2024 market values. No fee credit would be applied to the Collective Investment Trusts.



# Recordkeeper Fees

## Monitoring of Recordkeeper Fees

### Factors Impacting Recordkeeper Fees:

- What is the average account balance of the participants?
- Are the Plan's cash flows and demographics healthy?
- What is the asset size of the Plan?
- What level of service is the Recordkeeper providing?
- Are there proprietary investment options offered in the Plan?

### Rhode Island Fidelity 457(b) Plan Checklist:



**The Recordkeeper Fees are transparent for participants and provided on participant statements and on the NetBenefits website.**



**The Recordkeeper Fees are benchmarked and negotiated for the Plan.**

- *Recordkeeper fees were last benchmarked and negotiated in 2023 as part of the recordkeeper search and evaluation project.*



**The Recordkeeper Fees are reasonable relative to peers.**

- *The Recordkeeper Request for Proposal in 2023 ensured fees and services are competitive.*

# Recordkeeper & Total Fees

## Monitoring of Recordkeeper Fees-Fidelity 457(b) Plan

Manager	Style	3/31/2024 Market Value	Inv Mgmt Fees (%)	Inv Mgmt Fees (\$)	Revenue- Sharing (%)	Revenue- Sharing (\$)	Fidelity Administration Fee (%)	Fidelity Administration Fee (\$)	Total Expense (%)	Total Expense (\$)
SSgA S&P 500 Index	Large Cap Core	\$22,724,677	0.01%	\$2,272	0.00%	\$0	0.095%	\$21,588	0.11%	\$23,861
Fidelity Large Cap Stock	Large Cap Broad	\$13,993,778	0.84%	\$117,548	0.35%	\$48,978	0.095%	\$13,294	0.59%	\$81,864
Vanguard FTSE Social Index	Large Cap Broad	\$1,866,160	0.14%	\$2,613	0.00%	\$0	0.095%	\$1,773	0.24%	\$4,385
Invesco Diversified Dividend	Large Cap Value	\$2,763,525	0.54%	\$14,923	0.35%	\$9,672	0.095%	\$2,625	0.29%	\$7,876
Fidelity Contrafund	Large Cap Growth	\$56,667,354	0.45%	\$255,003	0.00%	\$0	0.095%	\$53,834	0.55%	\$308,837
SSgA Russell Small-Mid Index	SMID Broad	\$5,030,729	0.02%	\$1,006	0.00%	\$0	0.095%	\$4,779	0.12%	\$5,785
Fidelity Low Priced Stock	Total Equity	\$11,165,923	0.83%	\$92,677	0.20%	\$22,332	0.095%	\$10,608	0.73%	\$80,953
SSgA Global ex-US Index	International	\$3,358,275	0.045%	\$1,511	0.00%	\$0	0.095%	\$3,190	0.14%	\$4,702
American Funds EuroPac	International	\$4,548,192	0.47%	\$21,377	0.00%	\$0	0.095%	\$4,321	0.57%	\$25,697
Fidelity Freedom 2065	Target Date	\$123,060	0.75%	\$923	0.35%	\$431	0.095%	\$117	0.50%	\$609
Fidelity Freedom 2060	Target Date	\$699,568	0.75%	\$5,247	0.35%	\$2,448	0.095%	\$665	0.50%	\$3,463
Fidelity Freedom 2055	Target Date	\$2,505,277	0.75%	\$18,790	0.35%	\$8,768	0.095%	\$2,380	0.50%	\$12,401
Fidelity Freedom 2050	Target Date	\$1,385,882	0.75%	\$10,394	0.35%	\$4,851	0.095%	\$1,317	0.50%	\$6,860
Fidelity Freedom 2045	Target Date	\$3,111,557	0.75%	\$23,337	0.35%	\$10,890	0.095%	\$2,956	0.50%	\$15,402
Fidelity Freedom 2040	Target Date	\$3,685,505	0.74%	\$27,273	0.35%	\$12,899	0.095%	\$3,501	0.49%	\$17,875
Fidelity Freedom 2035	Target Date	\$6,165,394	0.70%	\$43,158	0.35%	\$21,579	0.095%	\$5,857	0.45%	\$27,436
Fidelity Freedom 2030	Target Date	\$19,105,710	0.66%	\$126,098	0.35%	\$66,870	0.095%	\$18,150	0.41%	\$77,378
Fidelity Freedom 2025	Target Date	\$6,819,905	0.61%	\$41,601	0.35%	\$23,870	0.095%	\$6,479	0.36%	\$24,211
Fidelity Freedom 2020	Target Date	\$12,452,626	0.57%	\$70,980	0.35%	\$43,584	0.095%	\$11,830	0.32%	\$39,226
Fidelity Freedom 2015	Target Date	\$1,472,340	0.53%	\$7,803	0.35%	\$5,153	0.095%	\$1,399	0.28%	\$4,049
Fidelity Freedom 2010	Target Date	\$2,066,179	0.48%	\$9,918	0.35%	\$7,232	0.095%	\$1,963	0.23%	\$4,649
Fidelity Freedom 2005	Target Date	\$399,878	0.47%	\$1,879	0.35%	\$1,400	0.095%	\$380	0.22%	\$860
Fidelity Freedom Income	Target Date	\$962,319	0.47%	\$4,523	0.35%	\$3,368	0.095%	\$914	0.22%	\$2,069
PIMCO Total Return	Core Plus Bond	\$5,597,453	0.80%	\$44,780	0.45%	\$25,189	0.095%	\$5,318	0.45%	\$24,909
SSgA US Bond Index	Core Bond	\$4,078,688	0.02%	\$816	0.00%	\$0	0.095%	\$3,875	0.12%	\$4,690
T Rowe Price Stable Value	Stable Value	\$9,129,991	0.30%	\$27,390	0.00%	\$0	0.095%	\$8,673	0.40%	\$36,063
Brokerage Link	NA	\$24,058,082	0.00%	\$0	0.00%	\$0	0.095%	\$22,855	0.10%	\$22,855
		<b>\$225,938,027</b>	<b>0.43%</b>	<b>\$973,838</b>	<b>0.14%</b>	<b>\$319,514</b>	<b>0.095%</b>	<b>\$214,641</b>	<b>0.38%</b>	<b>\$868,965</b>

- Fidelity's administrative fee was lowered from 10 bps to 9.5 bps as part of Rhode Island's recordkeeper search and evaluation project completed in 2023.
- Revenue sharing is being rebated to individual participants who generate it ("fee leveling") to align with best practices.
- The total average fee per participant (avg. investment management expense + administrative fee) is ~38 bps.

Notes: 2,042 participants. Data is as of March 31, 2024.

# Additional Recordkeeper Fees

## Monitoring of Recordkeeper Fees

Type	Fee	Notes
<b>Education and Communication Services</b>	60 onsite days included annually	Number of onsite days was negotiated during the recordkeeper search and evaluation completed in 2023.
<b>Hardship Qualifications</b>	Included	For unforeseen emergency withdrawals
<b>Domestic Relations Order (DRO) Qualifications</b>	\$300/\$1,200/\$1,800	\$300 for web-generated Orders; \$1,200 for manually generated Orders; \$1,800 for manual review of a combination of any two or more defined contribution plans mentioned in an Order
<b>Wire Fees</b>	Included	Via electronic funds transfer established by participant
<b>Managed Account Services</b>	50 basis points on first \$100,000; 45 basis points on next \$150,000; 30 basis points \$250,000+	Fees are reasonable given the recordkeeper search and evaluation completed in 2023.
<b>Self-Directed Brokerage (SDBA)</b>	Annual fee: None Transaction fees vary (e.g., <u>Fidelity Funds</u> : No transaction fees <u>FundsNetwork Transaction Fee Funds</u> : \$49.95 or \$75/purchase, Representative Assisted: 0.75% or principal per purchase (maximum \$250, minimum \$100); \$0/sell Electronic	Fees are reasonable given the recordkeeper search and evaluation completed in 2023.

# APPENDIX

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# Fidelity Large Cap Stock

## Share Class/Vehicle Comparison

Investment Option	Share		Revenue-	
	Class/Vehicle	Expense Ratio	Sharing	Net Cost
Fidelity Large Cap Stock	Retail	0.84%	0.35%	0.49%
Fidelity Large Cap Stock	K6	0.45%	0.00%	0.45%

Legend
Current
Alternative

Fidelity Large Cap Stock		
Historical	Retail Net Expense	K6 Net Expense
2017	0.27%	0.45%
2018	0.32%	0.45%
2019	0.28%	0.45%
2020	0.12%	0.45%
2021	0.13%	0.45%
2022	0.19%	0.45%
2023	0.41%	0.45%
<b>Current</b>	<b>0.49%</b>	<b>0.45%</b>
<b>Average</b>	<b>0.28%</b>	<b>0.45%</b>

- An alternative share class exists for Fidelity Large Cap Stock that is *currently* less expensive on a net cost basis; however, the Retail share class remains less expensive on an *average historical* basis.
- Fluctuations are expected in Fidelity's Retail share class given a performance-based fee component.
- Capital Cities will continue to monitor the expenses for the Fidelity Large Cap Stock Fund's share classes and vehicles.

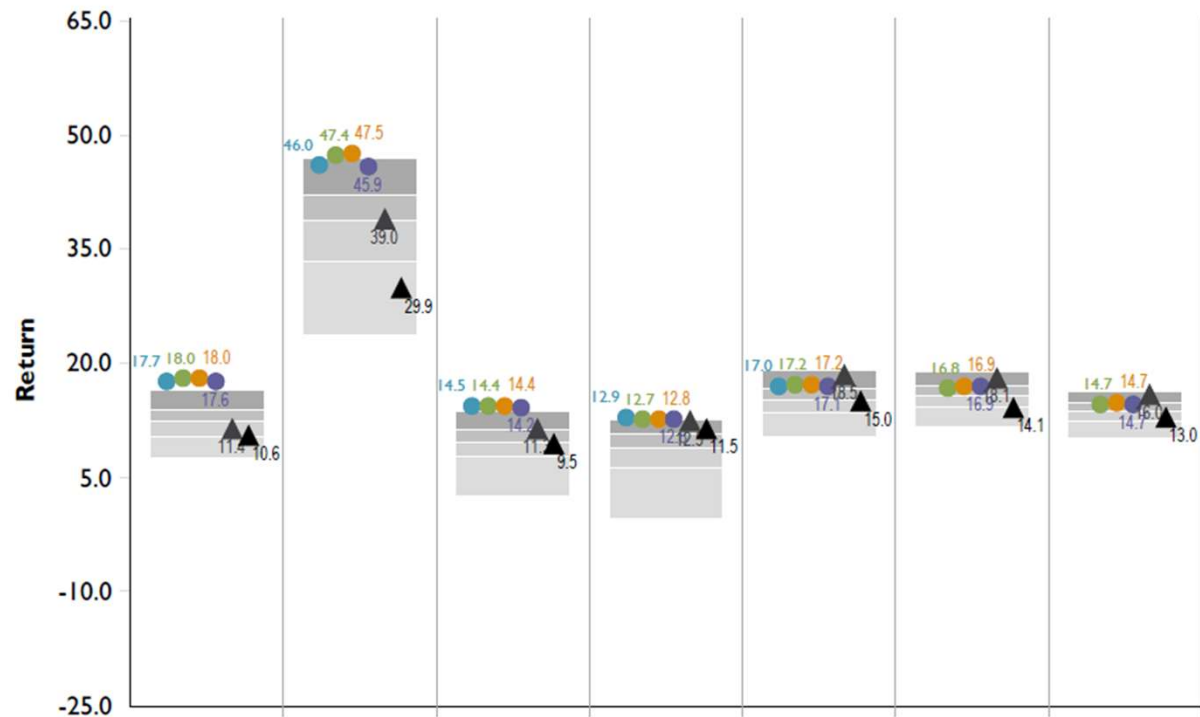
Notes: The Fidelity Large Cap Stock Class K6 inception was May 25, 2017. The Retail share class performance-based fee component is based on a monthly rolling three-year period vs. the benchmark.

# Fidelity Contrafund

## Share Class/Vehicle Comparison

### Various Period Returns vs. Large Growth

As of March 31, 2024



	1 Quarter	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
● Fidelity Contrafund K6	17.73 (3)	45.98 (8)	14.48 (3)	12.86 (4)	16.97 (22)	-	-
● Fidelity Contrafund	17.98 (2)	47.42 (4)	14.37 (3)	12.69 (5)	17.15 (19)	16.83 (27)	14.65 (28)
● Fidelity Contrafund K	17.99 (2)	47.51 (4)	14.44 (3)	12.77 (5)	17.25 (17)	16.92 (25)	14.75 (25)
● Fidelity Contrafund Commingled Pool	17.57 (3)	45.89 (9)	14.17 (3)	12.77 (5)	17.05 (21)	16.95 (25)	14.69 (27)
▲ Russell 1000 Growth Index	11.41 (62)	39.00 (48)	11.29 (26)	12.50 (6)	18.52 (8)	18.06 (10)	15.98 (8)
▲ S&P 500 Index	10.56 (72)	29.88 (85)	9.47 (52)	11.49 (17)	15.05 (55)	14.09 (76)	12.96 (67)
Median	12.41	38.66	9.61	8.91	15.31	15.65	13.67

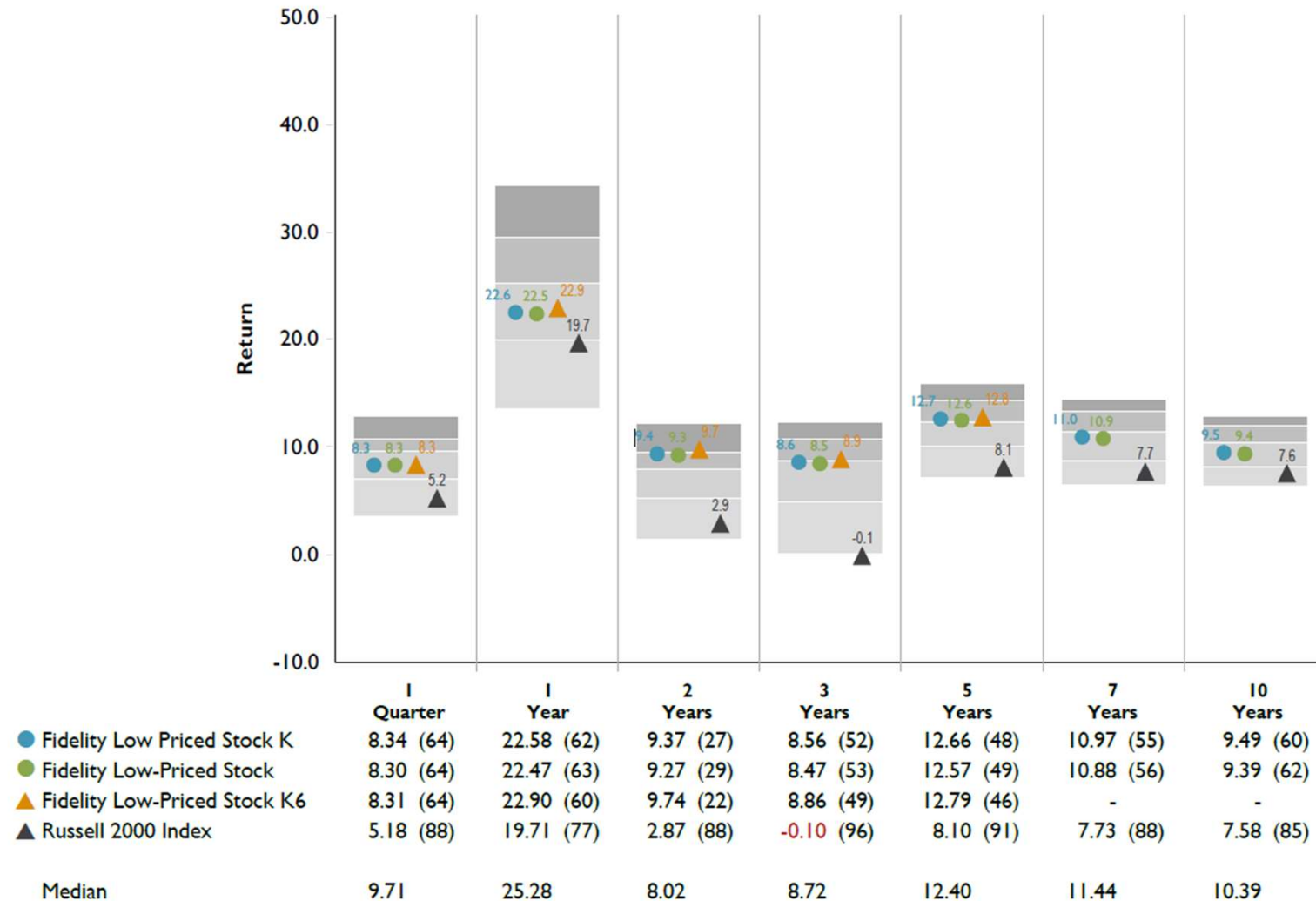
Notes: The Fidelity Contrafund Class K6 inception was May 25, 2017. Revenue-sharing rebates are not reflected in performance figures.

# Fidelity Low-Priced Stock

## Share Class/Vehicle Comparison

### Various Period Returns vs. All Cap Blend

As of March 31, 2024



Note: The Fidelity Low-Priced Stock Class K6 inception was May 26, 2017. Revenue-sharing rebates are not reflected in performance figures.

# Fidelity Freedom Funds Analysis

## Share Class/Vehicle Comparison – Retail and K Share Classes

Manager	Share Class	Style	3/31/2024 Market Value	Inv Mgmt Fees (%)	Inv Mgmt Fees (\$)	Revenue-Sharing (%)	Revenue-Sharing (\$)	Fidelity Administration Fee (%)	Fidelity Administration Fee (\$)	Total Expense (%)	Total Expense (\$)
Fidelity Freedom 2065	Retail	Target Date	\$123,060	0.75%	\$923	0.35%	\$431	0.095%	\$117	0.50%	\$609
Fidelity Freedom 2060	Retail	Target Date	\$699,568	0.75%	\$5,247	0.35%	\$2,448	0.095%	\$665	0.50%	\$3,463
Fidelity Freedom 2055	Retail	Target Date	\$2,505,277	0.75%	\$18,790	0.35%	\$8,768	0.095%	\$2,380	0.50%	\$12,401
Fidelity Freedom 2050	Retail	Target Date	\$1,385,882	0.75%	\$10,394	0.35%	\$4,851	0.095%	\$1,317	0.50%	\$6,860
Fidelity Freedom 2045	Retail	Target Date	\$3,111,557	0.75%	\$23,337	0.35%	\$10,890	0.095%	\$2,956	0.50%	\$15,402
Fidelity Freedom 2040	Retail	Target Date	\$3,685,505	0.74%	\$27,273	0.35%	\$12,899	0.095%	\$3,501	0.49%	\$17,875
Fidelity Freedom 2035	Retail	Target Date	\$6,165,394	0.70%	\$43,158	0.35%	\$21,579	0.095%	\$5,857	0.45%	\$27,436
Fidelity Freedom 2030	Retail	Target Date	\$19,105,710	0.66%	\$126,098	0.35%	\$66,870	0.095%	\$18,150	0.41%	\$77,378
Fidelity Freedom 2025	Retail	Target Date	\$6,819,905	0.61%	\$41,601	0.35%	\$23,870	0.095%	\$6,479	0.36%	\$24,211
Fidelity Freedom 2020	Retail	Target Date	\$12,452,626	0.57%	\$70,980	0.35%	\$43,584	0.095%	\$11,830	0.32%	\$39,226
Fidelity Freedom 2015	Retail	Target Date	\$1,472,340	0.53%	\$7,803	0.35%	\$5,153	0.095%	\$1,399	0.28%	\$4,049
Fidelity Freedom 2010	Retail	Target Date	\$2,066,179	0.48%	\$9,918	0.35%	\$7,232	0.095%	\$1,963	0.23%	\$4,649
Fidelity Freedom 2005	Retail	Target Date	\$399,878	0.47%	\$1,879	0.35%	\$1,400	0.095%	\$380	0.22%	\$860
Fidelity Freedom Income	Retail	Target Date	\$962,319	0.47%	\$4,523	0.35%	\$3,368	0.095%	\$914	0.22%	\$2,069
			\$60,955,199	0.64%	\$391,923	0.35%	\$213,343	0.095%	\$57,907	0.39%	\$236,487

Manager	Share Class	Style	3/31/2024 Market Value	Inv Mgmt Fees (%)	Inv Mgmt Fees (\$)	Revenue-Sharing (%)	Revenue-Sharing (\$)	Fidelity Fee Credit (%)	Fidelity Fee Credit (\$)	Fidelity Administration Fee (%)	Fidelity Administration Fee (\$)	Total Expense (%)	Total Expense (\$)
Fidelity Freedom 2065	K	Target Date	\$123,060	0.65%	\$800	0.20%	\$246	0.06%	\$74	0.095%	\$117	0.49%	\$597
Fidelity Freedom 2060	K	Target Date	\$699,568	0.65%	\$4,547	0.20%	\$1,399	0.06%	\$420	0.095%	\$665	0.49%	\$3,393
Fidelity Freedom 2055	K	Target Date	\$2,505,277	0.65%	\$16,284	0.20%	\$5,011	0.06%	\$1,503	0.095%	\$2,380	0.49%	\$12,151
Fidelity Freedom 2050	K	Target Date	\$1,385,882	0.65%	\$9,008	0.20%	\$2,772	0.06%	\$832	0.095%	\$1,317	0.49%	\$6,722
Fidelity Freedom 2045	K	Target Date	\$3,111,557	0.65%	\$20,225	0.20%	\$6,223	0.06%	\$1,867	0.095%	\$2,956	0.49%	\$15,091
Fidelity Freedom 2040	K	Target Date	\$3,685,505	0.64%	\$23,587	0.20%	\$7,371	0.06%	\$2,211	0.095%	\$3,501	0.48%	\$17,506
Fidelity Freedom 2035	K	Target Date	\$6,165,394	0.60%	\$36,992	0.20%	\$12,331	0.06%	\$3,699	0.095%	\$5,857	0.44%	\$26,819
Fidelity Freedom 2030	K	Target Date	\$19,105,710	0.57%	\$108,903	0.20%	\$38,211	0.06%	\$11,463	0.095%	\$18,150	0.41%	\$77,378
Fidelity Freedom 2025	K	Target Date	\$6,819,905	0.53%	\$36,145	0.20%	\$13,640	0.06%	\$4,092	0.095%	\$6,479	0.37%	\$24,893
Fidelity Freedom 2020	K	Target Date	\$12,452,626	0.50%	\$62,263	0.20%	\$24,905	0.06%	\$7,472	0.095%	\$11,830	0.34%	\$41,716
Fidelity Freedom 2015	K	Target Date	\$1,472,340	0.46%	\$6,773	0.20%	\$2,945	0.06%	\$883	0.095%	\$1,399	0.30%	\$4,343
Fidelity Freedom 2010	K	Target Date	\$2,066,179	0.43%	\$8,885	0.20%	\$4,132	0.06%	\$1,240	0.095%	\$1,963	0.27%	\$5,475
Fidelity Freedom 2005	K	Target Date	\$399,878	0.42%	\$1,679	0.20%	\$800	0.06%	\$240	0.095%	\$380	0.26%	\$1,020
Fidelity Freedom Income	K	Target Date	\$962,319	0.42%	\$4,042	0.20%	\$1,925	0.06%	\$577	0.095%	\$914	0.26%	\$2,454
			\$60,955,199	0.56%	\$340,134	0.20%	\$121,910	0.06%	\$36,573	0.095%	\$57,907	0.39%	\$239,558



# Fidelity Freedom Funds Analysis

## Share Class/Vehicle Comparison – K6 Share Class and CIT

Manager	Share Class	Style	3/31/2024 Market Value	Inv Mgmt Fees (%)	Inv Mgmt Fees (\$)	Revenue-Sharing (%)	Revenue-Sharing (\$)	Fidelity Administration Fee (%)	Fidelity Administration Fee (\$)	Total Expense (%)	Total Expense (\$)
Fidelity Freedom 2065	K6	Target Date	\$123,060	0.45%	\$554	0.00%	\$0	0.095%	\$117	0.55%	\$671
Fidelity Freedom 2060	K6	Target Date	\$699,568	0.45%	\$3,148	0.00%	\$0	0.095%	\$665	0.55%	\$3,813
Fidelity Freedom 2055	K6	Target Date	\$2,505,277	0.45%	\$11,274	0.00%	\$0	0.095%	\$2,380	0.55%	\$13,654
Fidelity Freedom 2050	K6	Target Date	\$1,385,882	0.45%	\$6,236	0.00%	\$0	0.095%	\$1,317	0.55%	\$7,553
Fidelity Freedom 2045	K6	Target Date	\$3,111,557	0.45%	\$14,002	0.00%	\$0	0.095%	\$2,956	0.55%	\$16,958
Fidelity Freedom 2040	K6	Target Date	\$3,685,505	0.44%	\$16,216	0.00%	\$0	0.095%	\$3,501	0.54%	\$19,717
Fidelity Freedom 2035	K6	Target Date	\$6,165,394	0.41%	\$25,278	0.00%	\$0	0.095%	\$5,857	0.51%	\$31,135
Fidelity Freedom 2030	K6	Target Date	\$19,105,710	0.37%	\$70,691	0.00%	\$0	0.095%	\$18,150	0.47%	\$88,842
Fidelity Freedom 2025	K6	Target Date	\$6,819,905	0.34%	\$23,188	0.00%	\$0	0.095%	\$6,479	0.44%	\$29,667
Fidelity Freedom 2020	K6	Target Date	\$12,452,626	0.30%	\$37,358	0.00%	\$0	0.095%	\$11,830	0.40%	\$49,188
Fidelity Freedom 2015	K6	Target Date	\$1,472,340	0.27%	\$3,975	0.00%	\$0	0.095%	\$1,399	0.37%	\$5,374
Fidelity Freedom 2010	K6	Target Date	\$2,066,179	0.25%	\$5,165	0.00%	\$0	0.095%	\$1,963	0.35%	\$7,128
Fidelity Freedom 2005	K6	Target Date	\$399,878	0.24%	\$960	0.00%	\$0	0.095%	\$380	0.34%	\$1,340
Fidelity Freedom Income	K6	Target Date	\$962,319	0.24%	\$2,310	0.00%	\$0	0.095%	\$914	0.34%	\$3,224
			<b>\$60,955,199</b>	<b>0.36%</b>	<b>\$220,355</b>	<b>0.00%</b>	<b>\$0</b>	<b>0.095%</b>	<b>\$57,907</b>	<b>0.46%</b>	<b>\$278,263</b>

Manager	Share Class	Style	3/31/2024 Market Value	Inv Mgmt Fees (%)	Inv Mgmt Fees (\$)	Revenue-Sharing (%)	Revenue-Sharing (\$)	Fidelity Administration Fee (%)	Fidelity Administration Fee (\$)	Total Expense (%)	Total Expense (\$)
Fidelity Freedom 2065	CIT	Target Date	\$123,060	0.40%	\$492	0.00%	\$0	0.095%	\$117	0.50%	\$609
Fidelity Freedom 2060	CIT	Target Date	\$699,568	0.40%	\$2,798	0.00%	\$0	0.095%	\$665	0.50%	\$3,463
Fidelity Freedom 2055	CIT	Target Date	\$2,505,277	0.40%	\$10,021	0.00%	\$0	0.095%	\$2,380	0.50%	\$12,401
Fidelity Freedom 2050	CIT	Target Date	\$1,385,882	0.40%	\$5,544	0.00%	\$0	0.095%	\$1,317	0.50%	\$6,860
Fidelity Freedom 2045	CIT	Target Date	\$3,111,557	0.40%	\$12,446	0.00%	\$0	0.095%	\$2,956	0.50%	\$15,402
Fidelity Freedom 2040	CIT	Target Date	\$3,685,505	0.40%	\$14,742	0.00%	\$0	0.095%	\$3,501	0.50%	\$18,243
Fidelity Freedom 2035	CIT	Target Date	\$6,165,394	0.40%	\$24,662	0.00%	\$0	0.095%	\$5,857	0.50%	\$30,519
Fidelity Freedom 2030	CIT	Target Date	\$19,105,710	0.37%	\$70,691	0.00%	\$0	0.095%	\$18,150	0.47%	\$88,842
Fidelity Freedom 2025	CIT	Target Date	\$6,819,905	0.34%	\$23,188	0.00%	\$0	0.095%	\$6,479	0.44%	\$29,667
Fidelity Freedom 2020	CIT	Target Date	\$12,452,626	0.30%	\$37,358	0.00%	\$0	0.095%	\$11,830	0.40%	\$49,188
Fidelity Freedom 2015	CIT	Target Date	\$1,472,340	0.27%	\$3,975	0.00%	\$0	0.095%	\$1,399	0.37%	\$5,374
Fidelity Freedom 2010	CIT	Target Date	\$2,066,179	0.25%	\$5,165	0.00%	\$0	0.095%	\$1,963	0.35%	\$7,128
Fidelity Freedom 2005	CIT	Target Date	\$399,878	0.24%	\$960	0.00%	\$0	0.095%	\$380	0.34%	\$1,340
Fidelity Freedom Income	CIT	Target Date	\$962,319	0.24%	\$2,310	0.00%	\$0	0.095%	\$914	0.34%	\$3,224
			<b>\$60,955,199</b>	<b>0.35%</b>	<b>\$214,352</b>	<b>0.00%</b>	<b>\$0</b>	<b>0.095%</b>	<b>\$57,907</b>	<b>0.45%</b>	<b>\$272,259</b>

# Fidelity Freedom Funds Analysis

## Share Class Comparison

### Various Period Returns vs. Target-Date 2040

As of March 31, 2024



	1 Quarter	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
● Fidelity Freedom 2040	7.72 (13)	20.90 (14)	6.21 (15)	5.18 (27)	10.34 (5)	9.66 (10)	8.69 (9)
● Fidelity Freedom 2040 K	7.72 (13)	20.94 (13)	6.28 (14)	5.29 (25)	10.45 (3)	9.77 (9)	8.77 (8)
● Fidelity Freedom 2040 K6	7.86 (10)	21.22 (10)	6.48 (10)	5.47 (19)	10.63 (2)	9.92 (5)	8.88 (5)
● Fidelity Freedom 2040 CIT	7.76 (11)	21.28 (9)	-	-	-	-	-
▲ Fidelity Freedom 2040 Composite Benchmark	6.46 (62)	19.23 (41)	5.08 (54)	5.17 (28)	9.75 (19)	9.55 (12)	8.66 (10)
Median	6.70	18.92	5.14	4.80	8.96	8.58	7.72

Notes: The Fidelity Freedom CIT vehicles were launched in October 2022. Revenue-sharing rebates are not reflected in performance figures.