

Fund Objective and Investment Approach

The Managed Income Portfolio is a stable value fund managed as a commingled pool by Fidelity Management Trust Company (FMTC) seeking to preserve principal and earn a level of interest income consistent with principal preservation. Although the Portfolio strives to maintain a stable net asset value of \$1 per share, there is no guarantee it will be able to do so. Yield of the Portfolio will fluctuate.

The Portfolio is comprised of benefit-responsive investment contracts issued by insurance companies and other financial institutions (“Contracts”), fixed income securities and money market funds. Contract assets are held in fixed income securities, which may include U.S. Treasury and agency bonds, corporate bonds, mortgage-backed securities, commercial mortgage-backed securities, asset-backed securities, collective investment vehicles and shares of investment companies that invest mainly in fixed income securities, and shares of money market funds. The Portfolio may invest in futures contracts, option contracts and swap agreements. The Portfolio is permitted to account for fixed income securities of purchased Contracts 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 securities. Instead, gains and losses are recognized over time by periodically adjusting the interest rate credited to the Portfolio under the Contracts. At the time of purchase, all Contracts and securities purchased for the Portfolio must satisfy the credit quality standards of FMTC. The Contracts and securities purchased for the Portfolio are backed solely by the financial resources of the issuers of such Contracts and securities. The Portfolio investments are not insured or guaranteed by the manager(s), the plan sponsor, the trustee, the FDIC, or any other government agency. Management and wrap contract fees are included in the Portfolio expense ratio.

Performance Commentary

In calendar year 2016, the Fidelity Managed Income Portfolio returned 1.45%, surpassing by 118 basis points the Citigroup 3-Month Treasury Bill Index return of 0.27%. The Portfolio exceeded the benchmark return for the longer term three-, five- and ten-year periods by 133, 119 and 11 basis points, respectively.

Fund Characteristics	Fidelity Managed Income Portfolio	
Total Fund Assets	\$7.0 billion	
Number of Holdings	549	
7 Day Yield	1.42%	
Duration	2.70 Years	
Quality	U.S. Govt	46.4%
	AAA	19.9
	AA	7.3
	A	19.1
	BBB	5.9
	Below BBB	0.0
	Not Rated	0.6
	Cash/Other	0.8
Fees	0.57% Annually	
Portfolio Manager (tenure)	Rob Chan since July 2012	

Historical Returns

	Fidelity Managed Income Portfolio	Custom Benchmark*	Return
	Return	Return	Difference
2007	4.4	4.6	-0.2
2008	3.7	4.7	-0.9
2009	1.7	4.5	-2.8
2010	1.3	3.7	-2.4
2011	1.3	0.1	1.2
2012	1.3	0.1	1.2
2013	1.1	0.1	1.0
2014	1.2	0.0	1.2
2015	1.3	0.0	1.3
2016	1.5	0.3	1.2
Trailing 3-Year	1.3%	0.1%	1.3
Trailing 5-Year	1.3%	0.1	1.2
Trailing 10-Year	1.9%	1.8	0.1

* Ennis Knupp GIC Index to 1/1/11, Citigroup 3-Month Treasury Bill Index since then.

Assessment

The Fidelity Managed Income Portfolio holds higher quality fixed income securities, comprised predominantly of corporate bonds and U.S. Treasury and agency bonds. The Portfolio has consistently outperformed the benchmark in the most recent six calendar years and for all longer time periods presented. Characteristics of the Portfolio have remained consistent over time. We recommend retention of this option.

Fund Objective and Investment Approach

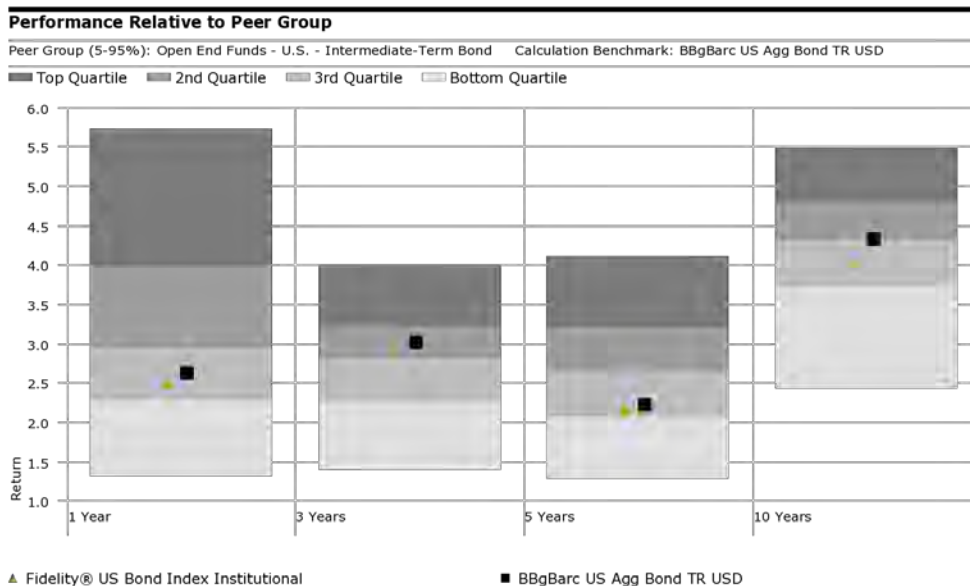
The Fidelity U.S. Bond Index Fund is a mutual fund seeking to closely track the returns and characteristics of the Bloomberg Barclays U.S. Aggregate Bond Index and to deliver competitive risk-adjusted performance commensurate with expectations of a core bond fund.

The Fund normally invests a minimum of 80% of its assets in investment-grade, fixed-rate debt issues included in the Bloomberg Barclays U.S. Aggregate Bond Index. The Fund utilizes statistical sampling techniques based on credit quality, duration, interest rate sensitivity, maturity and security structure in its endeavor to replicate the performance of the Index while holding fewer securities than are in the Index. The Fund may incorporate transactions that have a leveraging effect on the Fund, including investments in derivatives such as swaps and futures contracts and forward-settling securities, as a technique to modify risk exposure of the Fund.

Performance Commentary

The Fidelity U.S. Bond Index Fund 2.50% return trailed the Bloomberg Barclays U.S. Aggregate Bond Index 2.65% return by 15 basis points in 2016. The longer term three- and five-year returns closely tracked the benchmark, lagging by 3 and 5 basis points, respectively. The Fund underperformed the benchmark for the ten-year period by 30 basis points.

Fund Characteristics	Fidelity U.S. Bond Index Fund – Institutional Class																
Total Fund Assets	\$27.0 billion																
Average Maturity	7.70 years																
Duration	5.83 years																
30 Day Yield	2.42%																
Quality	<table> <tr> <td>U.S. Govt</td> <td>68.3%</td> </tr> <tr> <td>AAA</td> <td>4.2</td> </tr> <tr> <td>AA</td> <td>5.1</td> </tr> <tr> <td>A</td> <td>12.8</td> </tr> <tr> <td>BBB</td> <td>9.0</td> </tr> <tr> <td>Below BBB</td> <td>0.1</td> </tr> <tr> <td>Not Rated</td> <td>0.2</td> </tr> <tr> <td>Cash/Other</td> <td>0.3</td> </tr> </table>	U.S. Govt	68.3%	AAA	4.2	AA	5.1	A	12.8	BBB	9.0	Below BBB	0.1	Not Rated	0.2	Cash/Other	0.3
U.S. Govt	68.3%																
AAA	4.2																
AA	5.1																
A	12.8																
BBB	9.0																
Below BBB	0.1																
Not Rated	0.2																
Cash/Other	0.3																
Number of Holdings	1,718																
Turnover	63%																
Fees	0.04% Annually																
Portfolio Manager (tenure)	Brandon Bettencourt since May 2014 and Jay Small since May 2015																



Trailing Returns

	1 Year	Rank	3 Years	Rank	5 Years	Rank	10 Years	Rank
Fidelity® US Bond Index Institutional	2.5	66	3.0	37	2.2	70	4.0	64
BBgBarc US Agg Bond TR USD	2.6	61	3.0	35	2.2	69	4.3	49
Count	981		934		889		789	
5th Percentile	5.7		4.0		4.1		5.5	
25th Percentile	4.0		3.2		3.2		4.8	
50th Percentile	3.0		2.8		2.7		4.3	
75th Percentile	2.3		2.3		2.1		3.7	
95th Percentile	1.3		1.4		1.3		2.4	

Historical Returns

	Fidelity U.S. Bond Index Fund		Aggregate Bond Index		Return Difference
	Return	Rank *	Return	Rank *	
2007	5.4	72	7.0	42	-1.6
2008	3.8	56	5.2	33	-1.5
2009	6.4	74	5.9	82	0.5
2010	6.3	46	6.5	38	-0.2
2011	7.7	28	7.8	25	-0.1
2012	4.2	86	4.2	86	0.0
2013	-2.2	70	-2.0	64	-0.2
2014	6.1	25	6.0	28	0.1
2015	0.5	21	0.5	19	0.0
2016	2.5	66	2.6	61	-0.1
Trailing 3-Year	3.0%	37	3.0%	35	0.0
Trailing 5-Year	2.2	70	2.2	69	-0.1
Trailing 10-Year	4.0	64	4.3	49	-0.3

* Rank of 1 is best and 100 is worst.

* PSN Investment Grade Fixed Income Intermediate through calendar year 2011.

Assessment

The Fidelity U.S. Bond Index Fund is a diversified fixed income strategy consisting primarily of higher quality domestic corporate bonds and U.S. Treasury and agency bonds. The Fund has performed as designed, by providing results closely aligned to those of the Bloomberg Barclays U.S. Aggregate Bond Index. The Fund is offered at a reasonable cost. We recommend retention of this investment option.

Fund Objective and Investment Approach

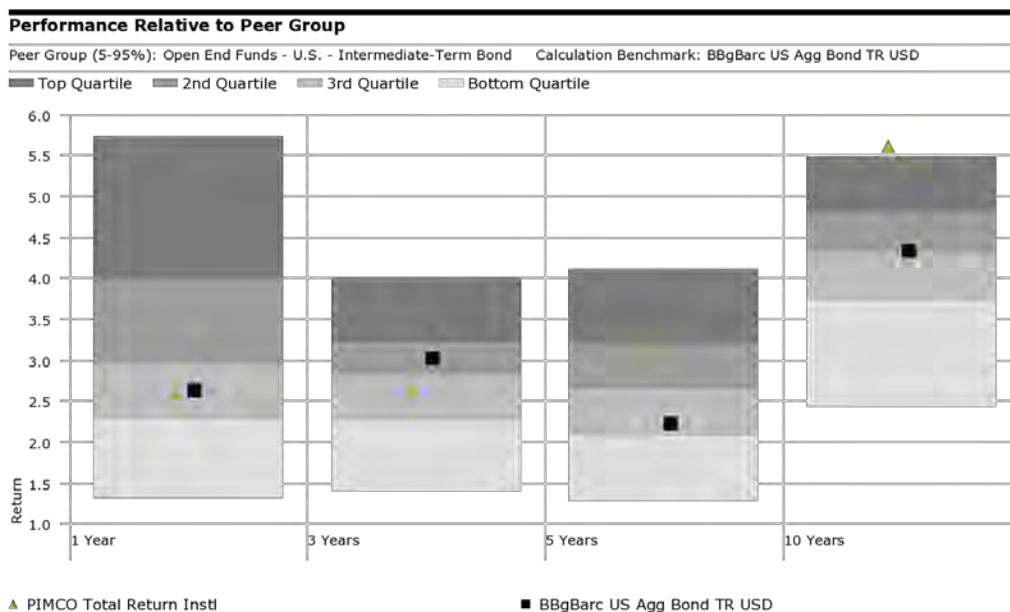
The PIMCO Total Return Fund is a mutual fund focused on achieving maximum total return consistent with preservation of capital and prudent investment management.

The Fund invests at least 65% of its assets in a diversified portfolio of fixed income securities of varying maturities, which may be represented by forwards or derivatives such as futures, options, swaps, or contract agreements. The Fund invests primarily in intermediate-term investment-grade debt securities and may invest a maximum of 20% of its assets in high yield securities rated below BBB by Moody's, or comparably rated by S&P or Fitch, or, if unrated, determined by PIMCO to be of equivalent quality. The Fund may invest a maximum of 30% of its assets in securities denominated in foreign currencies and may invest beyond this limit in U.S. dollar-denominated securities of foreign issuers.

Performance Commentary

In 2016, the PIMCO Total Return Fund returned 2.60%, trailing by 5 basis points the Bloomberg Barclays U.S. Aggregate Bond Index 2.65% return. The Fund realized solid performance versus the benchmark for the trailing five- and ten-year periods and lagged for the three-year period by less than the level of fees.

Fund Characteristics	PIMCO Total Return Fund Institutional Class	
Total Fund Assets	\$75.7 billion	
Average Maturity	8.18 years	
Duration	5.63 years	
30 Day Yield	3.32%	
Composition	Cash & equivalents	30.2%
	Government	20.0
	Government related	16.8
	Commercial mortgage-backed	11.9
	Corporate bond	7.9
	Agency mortgage-backed	7.0
	Swap	2.3
	Asset backed	2.0
	Non-agency residential mortgage-backed	1.0
	Municipal taxable	0.9
Number of Holdings	8,466	
Turnover	478%	
Fees	0.47% Annually	
Portfolio Manager (tenure)	Mihir Worah, Mark Kiesel and Scott Mather since September 2014	



Trailing Returns

	1 Year	Rank	3 Years	Rank	5 Years	Rank	10 Years	Rank
PIMCO Total Return Instl	2.6	63	2.7	58	3.2	25	5.6	4
BBgBarc US Agg Bond TR USD	2.6	61	3.0	35	2.2	69	4.3	49
Count	981		934		889		789	
5th Percentile	5.7		4.0		4.1		5.5	
25th Percentile	4.0		3.2		3.2		4.8	
50th Percentile	3.0		2.8		2.7		4.3	
75th Percentile	2.3		2.3		2.1		3.7	
95th Percentile	1.3		1.4		1.3		2.4	

Historical Returns

	PIMCO Total Return		Aggregate Bond Index		Return Difference
	Return	Rank *	Return	Rank *	
2007	8.8	1	7.0	42	1.8
2008	4.6	40	5.2	33	-0.7
2009	13.5	16	5.9	82	7.6
2010	8.8	8	6.5	38	2.2
2011	4.2	97	7.8	25	-3.7
2012	10.4	5	4.2	86	6.1
2013	-1.9	60	-2.0	64	0.1
2014	4.7	72	6.0	28	-1.3
2015	0.7	14	0.5	19	0.2
2016	2.6	63	2.6	61	0.0
Trailing 3-Year	2.7%	58	3.0%	35	-0.4
Trailing 5-Year	3.2	25	2.2	69	1.0
Trailing 10-Year	5.6	4	4.3	49	1.3

* Rank of 1 is best and 100 is worst.

Assessment

The PIMCO Total Return Fund has achieved consistent positive returns over annual and longer term time periods. The Fund emphasizes higher-quality, intermediate-term bonds and aims to avoid concentration risk by being more globally diversified relative to other core bond funds. The Fund portfolio may include derivative instruments and securities denominated in foreign currencies. We recommend retention of this option.

Fund Objective and Investment Approach

The Fidelity Puritan Fund is a mutual fund striving to attain income and capital growth consistent with reasonable risk.

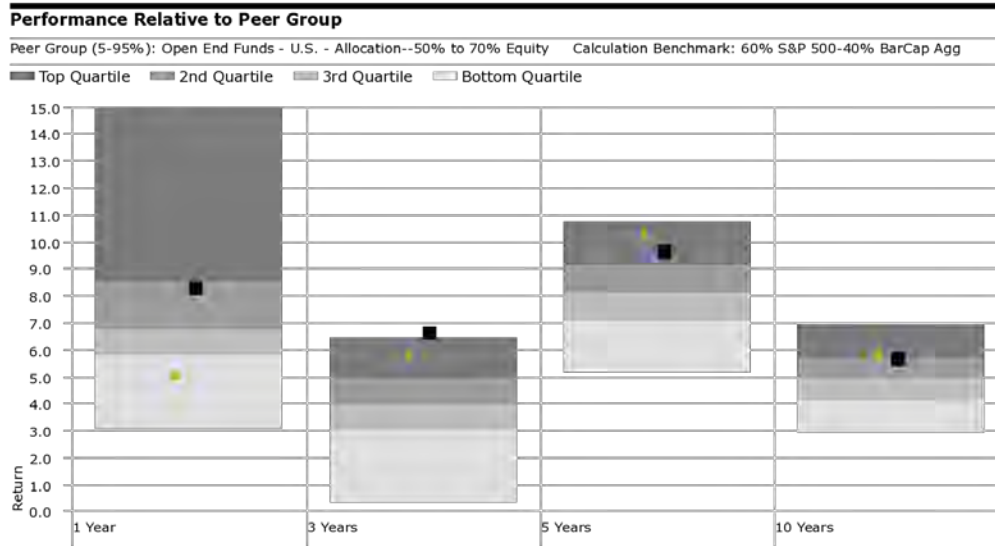
The Fund portfolio is comprised of approximately 60% stocks and other equity securities and approximately 40% bonds and other debt securities, including lower-quality debt securities, when the market outlook is neutral. The Fund may diverge from this target allocation when more favorable opportunities are available in either stocks or bonds. Equity investments may be held in either growth stocks, value stocks or both. Within the equity portfolio, the Fund concentrates on companies expected to differentiate themselves from market expectations over a horizon of 18 to 36 months through earnings per share growth and outperformance, improving return on invested capital, capital efficiency, shareholder-friendly capital allocation, repositioning the business/product mix, and free cash flow yield. The investment-grade bond strategy seeks strong risk-adjusted performance through sector and security selection and yield-curve positioning. The Fund has a dedicated high-yield bond portfolio, considered out-of-benchmark. The Fund may invest a minimum of 25% of its assets in fixed income senior securities, including debt securities and preferred stock, and a maximum of 10% of its assets in high yield debt securities. The Fund invests in both domestic and foreign issuers and engages in transactions that have a leveraging effect on the portfolio.

Performance Commentary

In calendar year 2016, the Fidelity Puritan Fund returned 5.20%, trailing by 311 basis points the composite benchmark return of 8.31%. The Fund ranks well relative to a group of peer funds and has outperformed the benchmark in seven of the past ten years and in the trailing five- and ten-year periods.

Fund Characteristics	Fidelity Puritan Fund – Class K
Total Fund Assets	\$25.0 billion
Style Characteristics	Growth
Capitalization Focus	Large
Target Allocations	Stocks 60.0% Bonds 40.0
Actual Allocations	Stocks 67.5% Bonds 31.3 Cash & Other 1.2
Number of Holdings	Total 1,798
Market Risk (Beta)	0.68
Turnover	36%
Fees	0.46% Annually
Portfolio Manager (tenure)	Ramin Arani since February 2007, Harley Lank since August 2003, Michael Plage since July 2015

The historical returns of this fund have been compared to a broad universe of competing funds beginning in 2013.



▲ Fidelity® Puritan® K ■ 60% S&P 500-40% BarCap Agg

Trailing Returns

	1 Year	Rank	3 Years	Rank	5 Years	Rank	10 Years	Rank
Fidelity® Puritan® K	5.2	83	5.9	11	10.3	9	6.0	20
60% S&P 500-40% BarCap Agg	8.3	28	6.7	5	9.7	16	5.7	26
Count	842		792		716		561	
5th Percentile	15.0		6.4		10.7		7.0	
25th Percentile	8.6		5.0		9.2		5.7	
50th Percentile	6.8		4.0		8.2		5.0	
75th Percentile	5.8		3.1		7.1		4.2	
95th Percentile	3.1		0.4		5.2		2.9	

Historical Returns

	Fidelity Puritan Fund		Custom Puritan**		Return Difference
	Return		Return		
2007	6.1		2.3		3.9
2008	-29.2		-22.8		-6.4
2009	26.7		18.4		8.3
2010	14.0		12.1		1.9
2011	0.7		4.7		-4.0
2012	13.9		11.3		2.6
2013	20.5	14	17.6	44	2.9
2014	10.9	3	10.6	5	0.2
2015	1.8	4	1.3	7	0.5
2016	5.2	83	8.3	28	-3.1
Trailing 3-Year	5.9%	11	6.7%	5	-0.8
Trailing 5-Year	10.3	9	9.7	16	0.6
Trailing 10-Year	6.0	20	5.7	26	0.3

* Rank of 1 is best and 100 is worst.

** 60% Russell 3000 Value to July 1, 2008, S&P 500 since then / 40% Barclays Capital Aggregate Bond.

Assessment

The Fidelity Puritan Fund offers exposure to a broadly diversified portfolio with an asset allocation of approximately 60% domestic and international equities and 40% bonds. With the exception of 2016, the Fund ranked in the top quintile of a group of peer mutual funds and has demonstrated favorable relative performance in seven of the most recent ten years and in all longer term time periods presented. We recommend retention of this option.

Fund Objective and Investment Approach

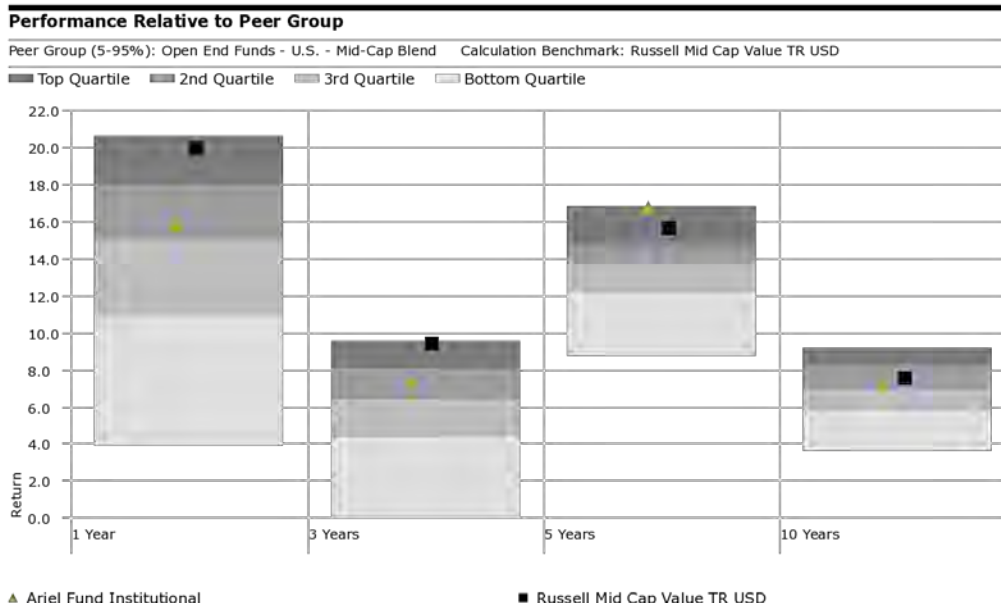
The Ariel Fund is a mutual fund seeking long-term capital appreciation.

The Fund primarily invests in equity securities of U.S. small- and mid-sized undervalued companies that show strong potential for growth. The Fund typically has a weighted average market capitalization ranging between \$1 billion and \$7.5 billion and ordinarily holds between 25 and 45 securities in the concentrated portfolio. The Fund focuses on companies with strong brands and franchises, strong cash flows, low debt, high-quality products or services, significant barriers to entry and low reinvestment requirements. The Fund seeks investments in quality companies within specific industries in which Ariel Investments has expertise, including the consumer discretionary and financial services sectors. The Fund does not invest in companies whose primary source of revenue is obtained from the production or sale of tobacco products or the manufacture of handguns.

Performance Commentary

The Ariel Fund 15.87% return lagged the 20.00% Russell Midcap Value Index return by 413 basis points in 2016. Fund performance reflects the concentrated nature of the portfolio by demonstrating substantial fluctuation in results versus the benchmark. The Fund outperformed for the trailing five-year period by 110 basis points and trailed the benchmark for the three- and ten-year periods by 199 and 32 basis points, respectively.

Fund Characteristics	Ariel Fund Institutional
Total Fund Assets	\$2.2 billion
Style Characteristics	Value
Capitalization Focus	Mid
Level of Diversification	Concentrated
Number of Holdings	40
Market Risk (Beta)	1.16
Turnover	20%
Fees	0.72% Annually
Portfolio Manager (tenure)	John Rogers, Jr. since November 1986 inception, John Miller since November 2006 and Kenneth Kuhrt since December 2011



Trailing Returns

	1 Year	Rank	3 Years	Rank	5 Years	Rank	10 Years	Rank
Ariel Fund Institutional	15.9	43	7.5	37	16.8	5	7.3	46
Russell Mid Cap Value TR USD	20.0	13	9.5	6	15.7	8	7.6	39
Count	419		391		369		314	
5th Percentile	20.6		9.5		16.8		9.1	
25th Percentile	18.1		8.1		14.8		8.2	
50th Percentile	15.1		6.4		13.7		7.0	
75th Percentile	10.9		4.4		12.2		5.8	
95th Percentile	4.0		0.1		8.8		3.7	

Historical Returns

	Ariel Fund		Russell Midcap Value		Return
	Return	Rank *	Return	Rank *	Difference
2007	-1.7	78	-1.4	74	-0.3
2008	-48.3	99	-38.4	68	-9.8
2009	63.4	1	34.2	53	29.2
2010	26.0	29	24.8	37	1.2
2011	-11.4	99	-1.4	46	-10.0
2012	20.3	12	18.5	27	1.8
2013	45.0	3	33.5	53	11.5
2014	11.3	20	14.7	3	-3.5
2015	-3.8	60	-4.8	69	1.0
2016	15.9	43	20.0	13	-4.1
Trailing 3-Year	7.5%	37	9.5%	6	-2.0
Trailing 5-Year	16.8	5	15.7	8	1.1
Trailing 10-Year	7.3	46	7.6	39	-0.3

* Rank of 1 is best and 100 is worst.

Assessment

The Ariel Fund offers a domestic equity portfolio comprised of a select number of industries and a limited number of securities of small- and mid-sized companies screened for social criteria. The Fund has experienced significant variability in rankings relative to a group of peer mutual funds and in results versus the benchmark over the most recent ten years. We recommend retention of this option.

REVIEW OF FIDELITY American Beacon Large Cap Value Plan Ahead Institutional Fund

Fund Objective and Investment Approach

The American Beacon Large Cap Value Plan Ahead Institutional Fund is a mutual fund striving to achieve long-term capital appreciation and current income.

The Fund normally invests a minimum of 80% of its assets, plus the amount of any borrowings for investment purposes, in equity securities of large market capitalization U.S. companies. These companies have market capitalizations similar to those of the companies in the Russell 1000 Index at the time of investment. The Fund holdings may also include preferred stocks, convertible securities, American Depositary Receipts (ADRs) and foreign stocks trading on U.S. exchanges. The Fund utilizes a multi-manager approach and employs bottom-up portfolio construction to select stocks of undervalued companies to provide diversification to the portfolio at the security, industry and stock levels.

Performance Commentary

The American Beacon Large Cap Value Plan Ahead Institutional Fund 15.09% return lagged by 136 basis points the Russell 1000 Value Index 17.34% return in 2016. The Fund experienced relative variability over the most recent ten years and lagged the benchmark in the trailing three-, five- and ten-year periods by 218, 68 and 10 basis points, respectively.

Fund Characteristics	American Beacon Large Cap Value Plan Ahead Institutional Fund
Total Fund Assets	\$8.1 billion
Style Characteristics	Value
Capitalization Focus	Large
Number of Holdings	217
Market Risk (Beta)	1.13
Turnover	32%
Fees	0.59% Annually
Portfolio Manager (tenure)	James Barrow since July 1987 inception, George Davis, Jr. since December 1988, Sheldon Lieberman since December 1994, Patricia McKenna since December 1995, Judd Peters since December 1999, Scott McBride since December 2001, Patrick S. Kaser since July 2010, Steven R. Gorham since November 2010, Nevin P. Chitkara since November 2010, Gene L. Needles since February 2012, James Clarke since December 2011, Mark Giambrone since February 2015, Kirk L. Brown since February 2016, and Paul B. Cavazos since December 2016

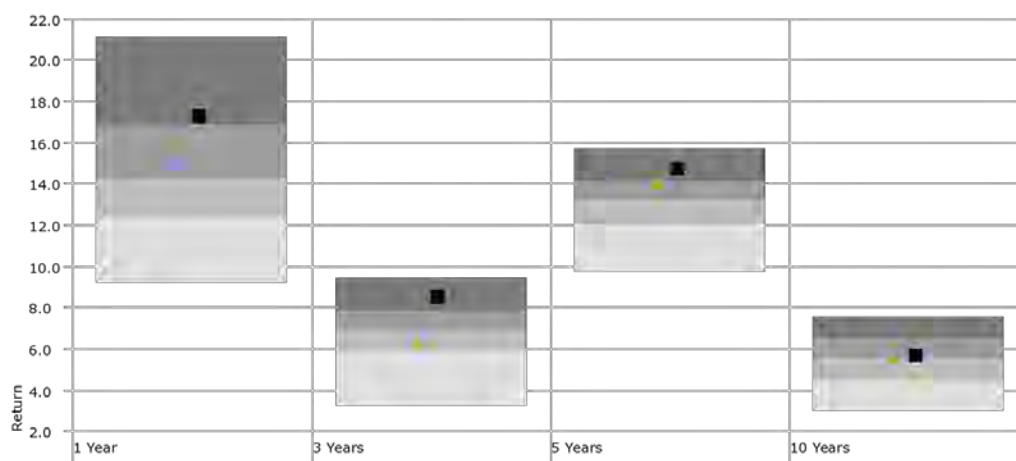
REVIEW OF FIDELITY

American Beacon Large Cap Value Plan Ahead Institutional Fund

Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - U.S. - Large Value Calculation Benchmark: Russell 1000 Value TR USD

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



▲ American Beacon Lg Cap Value Inst

■ Russell 1000 Value TR USD

Trailing Returns

	1 Year	Rank	3 Years	Rank	5 Years	Rank	10 Years	Rank
American Beacon Lg Cap Value Inst	16.0	31	6.4	65	14.1	27	5.6	50
Russell 1000 Value TR USD	17.3	22	8.6	11	14.8	12	5.7	47
Count	1,239		1,154		1,072		933	
5th Percentile	21.1		9.5		15.7		7.5	
25th Percentile	16.9		7.9		14.1		6.5	
50th Percentile	14.3		6.9		13.3		5.6	
75th Percentile	12.4		5.9		12.0		4.5	
95th Percentile	9.3		3.4		9.8		3.0	

Historical Returns

	American Beacon Lrg Cap Val Plan		Russell 1000 Value		Return
	Return	Rank *	Return	Rank *	Difference
2007	3.0	53	-0.2	78	3.1
2008	-39.6	84	-36.9	63	-2.7
2009	27.2	29	19.7	77	7.5
2010	14.5	35	15.5	22	-1.0
2011	-2.3	78	0.4	55	-2.7
2012	19.1	8	17.5	24	1.5
2013	35.0	19	32.5	36	2.4
2014	10.6	52	13.5	10	-2.9
2015	-6.1	78	-3.8	53	-2.3
2016	16.0	31	17.3	22	-1.4
Trailing 3-Year	6.4%	65	8.6%	11	-2.2
Trailing 5-Year	14.1	27	14.8	12	-0.7
Trailing 10-Year	5.6	50	5.7	47	-0.1

* Rank of 1 is best and 100 is worst.

Assessment

The American Beacon Large Cap Value Plan Ahead Institutional Fund is sub-advised by four complementary asset managers focusing on investments in undervalued large capitalization U.S. companies. Results of the Fund have exhibited significant variability relative to peers and versus the benchmark. We recommend retention of this option.

Fund Objective and Investment Approach

The Wells Fargo Small Company Growth Fund is a mutual fund striving to attain long-term capital appreciation.

The Fund invests at least 80% of assets in equity securities of small-capitalization companies, defined as companies with market capitalizations within the range of the Russell 2000 Index at the time of purchase. The Fund is a gateway fund, investing substantially all of its assets in the Small Company Growth Portfolio, a master portfolio with an investment objective and investment strategies substantially identical to the Fund.

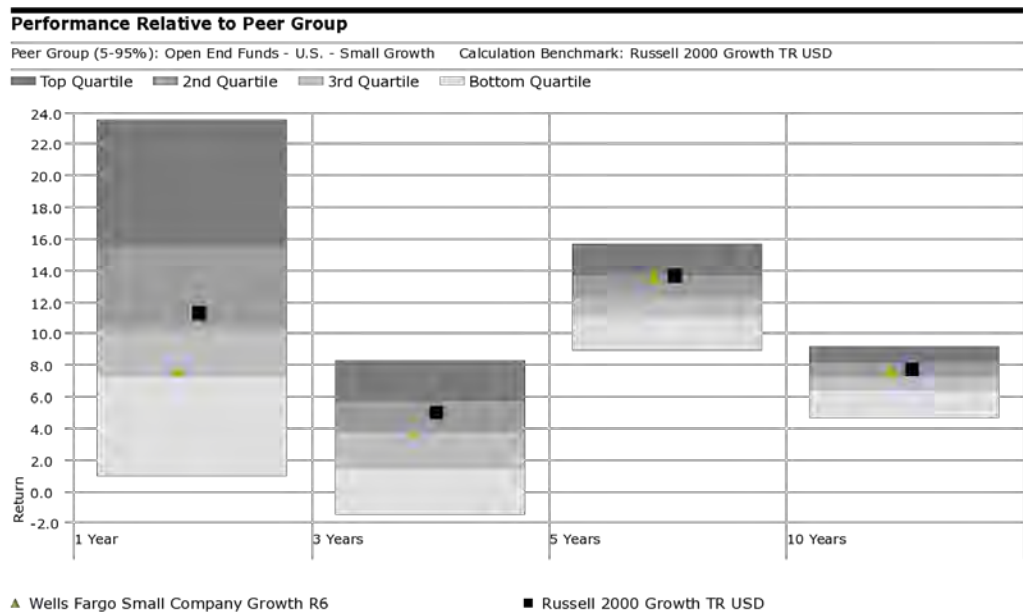
The Fund focuses on small, rapidly growing, and misunderstood companies with the potential for dramatic price appreciation. The Fund seeks younger companies in the discovery phase that have long-term earnings growth of more than 20% high profitability and unique products or services. The Fund also pursues companies in the rediscovery phase that have new management, near-term earnings growth of greater than 40%, recovering profitability, and takeover/restructuring potential.

Performance Commentary

The Wells Fargo Small Company Growth Fund returned 7.76% in calendar year 2016, trailing by 356 basis points the Russell 2000 Growth Index return of 11.32%. Relative performance of the Fund has been mixed, outperforming the benchmark in five of the past ten years. The Fund lagged the Index in the three-, five- and ten-year periods by 130, 5 and 12 basis points, respectively.

Fund Characteristics	Wells Fargo Small Company Growth Fund Class R6
Total Fund Assets	\$1.5 billion
Style Characteristics	Growth
Capitalization Focus	Small
Number of Holdings	126
Market Risk (Beta)	0.95
Turnover	49%
Fees	0.91% Annually
Portfolio Manager (tenure)	Paul E. von Kuster since November 1994, Daniel J. Hagen since February 2033, William A. Grierson since April 2005, and James P. Ross since April 2005

The historical returns of this fund have been compared to a broad universe of competing funds beginning in 2016 when the fund became an approved investment option in the SMP.



Trailing Returns

	1 Year	Rank	3 Years	Rank	5 Years	Rank	10 Years	Rank
Wells Fargo Small Company Growth R6	7.8	72	3.8	52	13.7	25	7.6	42
Russell 2000 Growth TR USD	11.3	44	5.1	34	13.7	24	7.8	37
Count	691		651		612		541	
5th Percentile	23.5		8.3		15.7		9.1	
25th Percentile	15.4		5.8		13.7		8.2	
50th Percentile	10.4		3.9		12.3		7.4	
75th Percentile	7.3		1.4		11.1		6.4	
95th Percentile	1.0		-1.4		9.0		4.7	

Historical Returns

	Wells Fargo Small Company Growth		Russell 2000 Growth		Return Difference
	Return	Rank *	Return	Rank *	
2007	3.5		7.1		-3.6
2008	-44.7		-38.5		-6.1
2009	46.9		34.5		12.4
2010	35.1		29.1		6.0
2011	-3.3		-2.9		-0.4
2012	16.4		14.6		1.8
2013	46.1		43.3		2.8
2014	8.3		5.6		2.7
2015	-4.3		-1.4		-2.9
2016	7.8	72	11.3	44	-3.6
Trailing 3-Year	3.8%	1	5.1	34	-1.3
Trailing 5-Year	13.7	25	13.7	24	-0.1
Trailing 10-Year	7.6	42	7.8	37	-0.1

* Rank of 1 is best and 100 is worst.

Assessment

The Wells Fargo Small Company Growth Fund offers exposure to small-cap domestic equity with a focus on growth potential. The Fund has demonstrated significant variability in results relative to the benchmark and ranks well in longer term time periods versus a group of peers. We recommend retention of this option.

Fund Objective and Investment Approach

The Fidelity Contrafund Commingled Pool is focused on attaining capital appreciation.

The Pool invests in securities of companies whose value is believed to be not fully recognized by the public. The Pool is an opportunistic, diversified equity strategy with a large-cap growth bias investing primarily in common stocks. The Pool seeks companies viewed as poised for sustained, above-average earnings growth that is not accurately reflected in the stocks’ current valuation. The Pool emphasizes companies with “best-of-breed” qualities, including those with a strong competitive position, high returns on capital, solid free cash flow generation and management teams that are stewards of shareholder capital. The Pool utilizes in-depth bottom-up, fundamental analysis, working in concert with Fidelity’s global research team. The Pool portfolio holds growth stocks, value stocks and securities of domestic and foreign issuers. The Fund has maintained significant overweight positions in the information technology and consumer discretionary sectors and underweight positions in the health care, consumer staples, industrials, energy, and telecommunication services sectors.

Performance Commentary

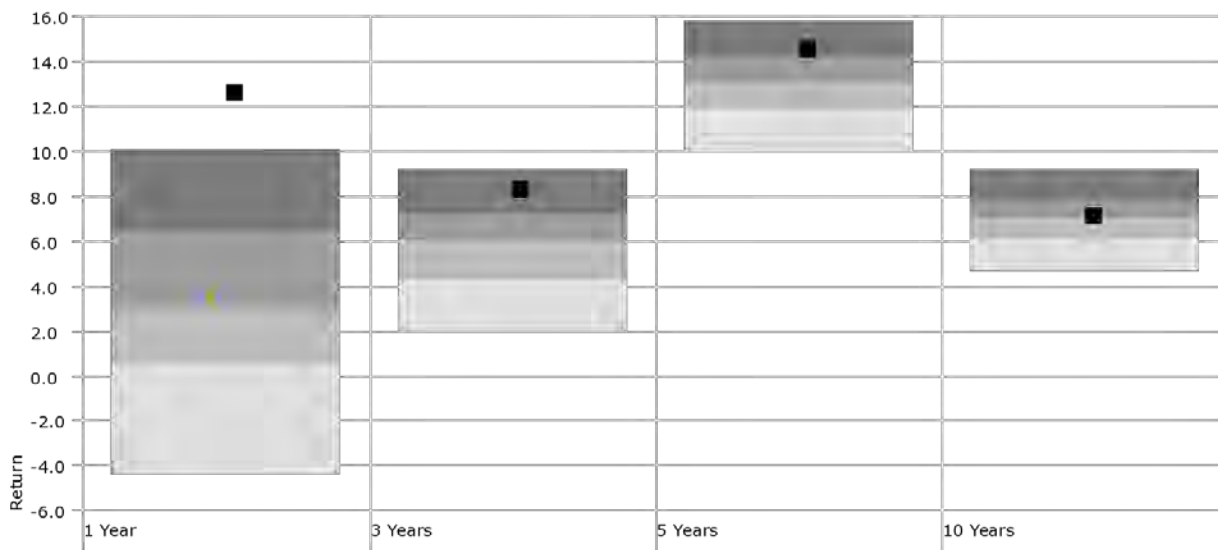
The Fidelity Contrafund Commingled Pool returned 3.53% in calendar year 2016, lagging by 909 basis points the Dow Jones U.S. Total Stock Market Index return of 12.62%. Strong performance of the Pool in 2015 partially offset the outcome in 2016. There are no longer term time period results due to the January 2014 inception of the Commingled Pool.

Fund Characteristics	Fidelity Contrafund Commingled Pool	
Total Fund Assets	\$12.4 billion	
Style Characteristics	Growth	
Capitalization Focus	Large	
Composition	U.S. stocks	93.6%
	Non-U.S. stocks	6.2
	Bonds	0.0
	Cash	0.2
Number of Holdings	343	
Turnover	41%	
Fees	0.43% Annually	
Portfolio Manager (tenure)	Will Danoff since inception of commingled pool January 2014	

Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - U.S. - Large Growth Calculation Benchmark: DJ US Total Stock Market TR USD

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



▲ Fidelity Contrafund Commingled Pool

■ DJ US Total Stock Market TR USD

Trailing Returns

	1 Year	Rank	3 Years	Rank	5 Years	Rank	10 Years	Rank
Fidelity Contrafund Commingled Pool	3.5	47						
DJ US Total Stock Market TR USD	12.6	2	8.4	10	14.6	18	7.2	46
Count	1,476		1,433		1,358		1,157	
5th Percentile	10.0		9.1		15.8		9.1	
25th Percentile	6.5		7.2		14.2		7.8	
50th Percentile	3.1		6.0		13.1		7.1	
75th Percentile	0.5		4.3		11.9		6.1	
95th Percentile	-4.4		2.1		10.0		4.7	

Historical Returns

	Fidelity Contrafund Commingled Pool		Dow Jones US Total Stock Market		Return Difference
	Return	Rank *	Return	Rank *	
2015	6.2	2	0.4	80	5.8
2016	3.5	47	12.6	2	-9.1

* Rank of 1 is best and 100 is worst.

Assessment

The Fidelity Contrafund Commingled Pool provides a portfolio of growth and value stocks, predominantly invested in domestic equity, with a small number of equity holdings in international developed and emerging markets. The Pool is managed by Mr. Will Danoff who has provided leadership to the Commingled Pool since its January 2014 inception and to the Contrafund mutual fund for more than 25 years. We recommend retention of this option.

Fund Objective and Investment Approach

The Fidelity Growth Company Commingled Pool strives to achieve capital appreciation.

The Pool normally invests primarily in common stocks of domestic and foreign issuers with the potential for above-average growth. The Pool may measure growth by evaluating factors such as revenue or earnings. The Pool utilizes fundamental analysis of each issuer's financial condition and industry position as well as market and economic conditions to select investments. Companies operating in well-positioned industries and niches that are capable of delivering persistent sales and earnings growth are favored. The investment approach typically identifies companies with the potential for increasing shareholder value through either a growth-enhancing product cycle or an internal catalyst such as a turnaround or acquisition. The Pool prefers companies funding their own growth and benefitting from management teams focused on creating long-term shareholder value. The Pool has experienced low turnover, typically holding a security in the portfolio for approximately five years and investing with a long-term time horizon that favors companies demonstrating a similar perspective.

Performance Commentary

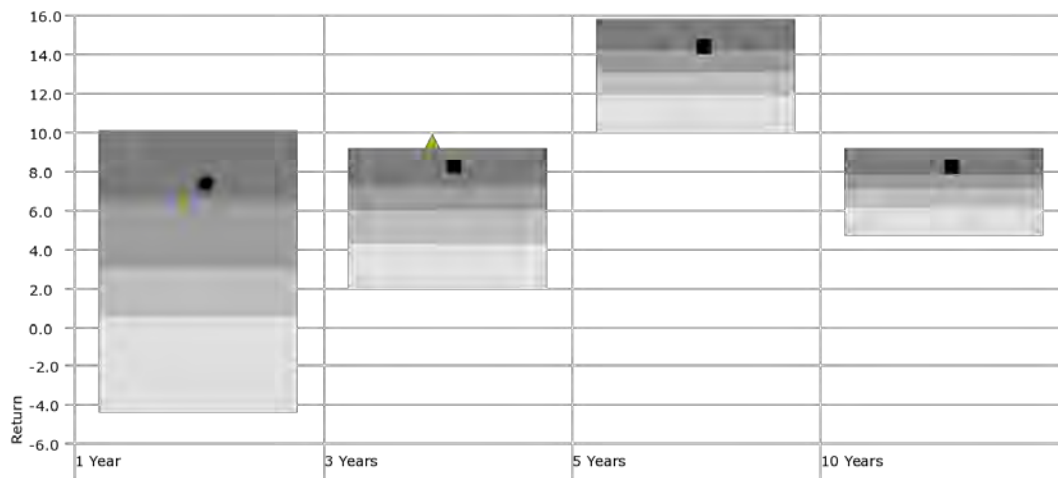
The Fidelity Growth Company Commingled Pool return of 6.39% trailed the Russell 3000 Growth Index 7.39% return by 100 basis points in 2016. The Pool has shown solid relative results in the prior two years by surpassing the benchmark and ranking in the top quartile of a group of peers. The Pool outperformed the Index in the trailing three-year period by 133 basis points. There are no longer term time period results due to the December 2013 inception of the Commingled Pool.

Fund Characteristics	Fidelity Growth Company Commingled Pool
Total Fund Assets	\$14.0 billion
Style Characteristics	Growth
Capitalization Focus	Large
Number of Holdings	371
Market Risk (Beta)	1.18
Turnover	19%
Fees	0.43% Annually
Portfolio Manager (tenure)	Steven Wymer since inception of commingled pool December 2013

Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - U.S. - Large Growth Calculation Benchmark: Russell 3000 Growth TR USD

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



▲ Fidelity Growth Company Commingled Pool

■ Russell 3000 Growth TR USD

Trailing Returns

	1 Year	Rank	3 Years	Rank	5 Years	Rank	10 Years	Rank
Fidelity Growth Company Commingled Pool	6.4	26	9.6	3				
Russell 3000 Growth TR USD	7.4	19	8.3	11	14.4	21	8.3	14
Count	1,476		1,433		1,358		1,157	
5th Percentile	10.0		9.1		15.8		9.1	
25th Percentile	6.5		7.2		14.2		7.8	
50th Percentile	3.1		6.0		13.1		7.1	
75th Percentile	0.5		4.3		11.9		6.1	
95th Percentile	-4.4		2.1		10.0		4.7	

Historical Returns

	Fidelity Growth Company Commingled Pool		Russell 3000 Growth Index		Return Difference
	Return	Rank *	Return	Rank *	
2014	14.3	8	12.4	26	1.9
2015	8.3	14	5.1	41	3.2
2016	6.4	26	7.4	19	-1.0
Trailing 3-Year	9.6%	3	8.3%	11	1.3

* Rank of 1 is best and 100 is worst.

Assessment

The Fidelity Growth Company Commingled Pool offers participants the opportunity to invest in a portfolio of domestic large capitalization growth stocks and a small number of equity holdings in international developed and emerging markets. The Pool has demonstrated favorable performance versus the benchmark and is highly ranked in a group of peers. The Pool is managed by Mr. Steven Wymer who has provided leadership to the Commingled Pool since its December 2013 inception and to the Fidelity Growth Company mutual fund for 20 years. We recommend retention of this option.

Fund Objective and Investment Approach

The Fidelity Low-Priced Stock Fund is a mutual fund that seeks capital appreciation.

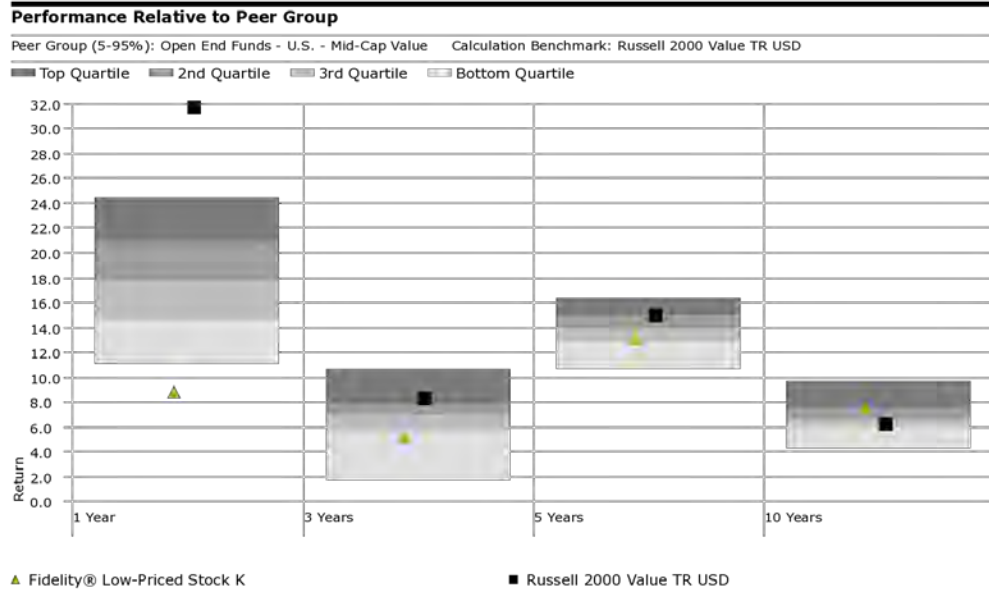
The Fund normally invests a minimum of 80% of its assets in low-priced common stocks, defined as being priced at or below \$35 per share at the time of purchase, which may lead to investments in small- and medium-sized companies. The Fund employs an intrinsic value investment approach targeting alpha rich areas of the market and investing with a long-term time horizon, resulting in a focus on slower moving companies with stable profits, consistent free cash generation and high returns on capital. The Fund consistently demonstrates a low turnover rate and may potentially include investments in stocks not considered to be low-priced. The Fund holds a majority of its assets in domestic equities and maintains exposure to international developed and emerging market equities. The portfolio routinely holds overweight positions in the consumer discretionary and consumer staples sectors and underweight positions in the financials, and industrials sectors.

Effective on or about November 7, 2017, the Fund will include stocks with an earnings yield (earnings per share / price per share) at or above the median for the Russell 2000 Index, as well as those priced at or below \$35 per share.

Performance Commentary

The Fidelity Low-Priced Stock Fund returned 8.88% in 2016, dramatically underperforming by 2,286 basis points the 31.74% Russell 2000 Value Index return. The Fund has experienced mixed relative results in performance and peer rankings in the most recent ten years. The Fund trailed the benchmark in the three- and five-year periods by 300 and 181 basis points, respectively, and outpaced the Index by 128 basis points in the trailing ten-year period.

Fund Characteristics	Fidelity Low-Priced Stock Fund – Class K
Total Fund Assets	\$39.4 billion
Style Characteristics	Value
Capitalization Focus	Mid
Number of Holdings	903
Market Risk (Beta)	0.55
Turnover	9%
Fees	0.78% Annually
Portfolio Manager (tenure)	Joel Tillinghast since inception December 1989 and James M. Harmon, Justin Bennett, Katherine Buck, Shadman Riaz and John Mirshekari since September 2011, and Morgen Peck since May 2016



Trailing Returns

	1 Year	Rank	3 Years	Rank	5 Years	Rank	10 Years	Rank
Fidelity® Low-Priced Stock K	8.9	97	5.3	83	13.3	66	7.5	26
Russell 2000 Value TR USD	31.7	1	8.3	20	15.1	26	6.3	70
Count	387		353		341		291	
5th Percentile	24.4		10.7		16.3		9.6	
25th Percentile	21.0		8.0		15.1		7.6	
50th Percentile	17.8		7.0		14.0		6.7	
75th Percentile	14.7		5.8		13.0		6.1	
95th Percentile	11.2		1.7		10.8		4.4	

Historical Returns

	Fidelity Low-Priced Stock Fund		Russell 2000 Value Index		Return
	Return	Rank *	Return	Rank *	Difference
2007	3.2	2	-9.8	80	13.0
2008	-36.2	81	-28.9	29	-7.3
2009	39.1	21	20.6	89	18.5
2010	20.7	92	24.5	69	-3.8
2011	0.0	10	-5.5	63	5.5
2012	18.7	28	18.1	35	0.6
2013	34.5	47	34.5	46	-0.1
2014	7.8	71	4.2	94	3.5
2015	-0.4	11	-7.5	76	7.0
2016	8.9	97	31.7	1	-22.9
Trailing 3-Year	5.3%	83	8.3%	20	-3.0
Trailing 5-Year	13.3	66	15.1	26	-1.8
Trailing 10-Year	7.5	26	6.3	70	1.3

* Rank of 1 is best and 100 is worst.

Assessment

The Fidelity Low-Priced Stock Fund invests in higher quality small- and mid-cap stocks trading at a discount to intrinsic value, resulting in low absolute volatility and less downside risk. The Fund had significant relative underperformance in 2016 and low ranking versus a group of peers despite more favorable longer term results. The Fund continues to be managed by Mr. Joel Tillinghast, portfolio manager for the Fund since its inception in 1989. We recommend retention of this option.

Fund Objective and Investment Approach

The Fidelity Extended Market Index Fund is a mutual fund seeking investment results that correspond to the total return of stocks of mid- to small-capitalization United States companies.

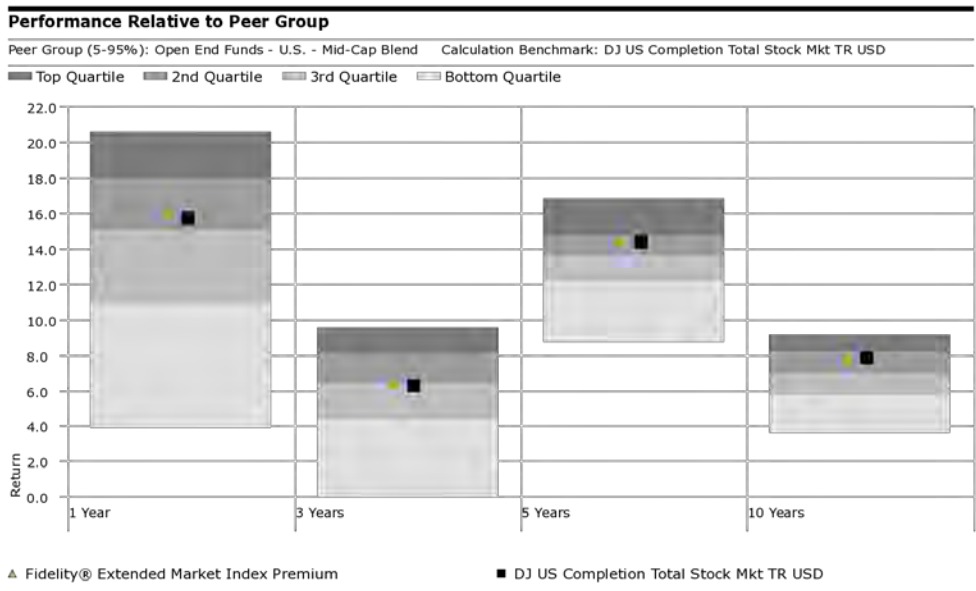
The Fund typically invests a minimum of 80% of assets in common stocks included in the Dow Jones U.S. Completion Total Stock Market Index, which represents the performance of stocks of mid- to small-capitalization U.S. companies. The Fund employs an optimization approach that relies on historical data and correlations to build a portfolio of securities that closely aligns with the composition and characteristics of the benchmark. As part of this approach, a proxy security may be used in instances where it may be suboptimal or impractical to hold the same security as the Index

Performance Commentary

The Fidelity Extended Market Index Fund return of 16.10% surpassed the Dow Jones U.S. Completion Total Stock Market Index 15.75% return by 35 basis points in 2016. The passively managed Fund has routinely achieved its objective by closely tracking the returns of the benchmark in the past ten years and in all trailing longer term periods presented.

Fund Characteristics	Fidelity Extended Market Index Fund – Premium Class
Total Fund Assets	\$18.1 billion
Style Characteristics	Blend
Capitalization Focus	Mid to Small
Number of Holdings	3,148
Market Risk (Beta)	1.00
Turnover	14%
Fees	0.07% Annually
Portfolio Manager (tenure)	Geode Capital Management since August 2003

The historical returns of this fund have been compared to a broad universe of competing funds beginning in 2013.



Trailing Returns

	1 Year	Rank	3 Years	Rank	5 Years	Rank	10 Years	Rank
Fidelity® Extended Market Index Premium	16.1	41	6.5	48	14.6	33	8.0	29
DJ US Completion Total Stock Mkt TR USD	15.7	43	6.4	51	14.4	37	7.9	33
Count	419		391		369		314	
5th Percentile	20.6		9.5		16.8		9.1	
25th Percentile	18.1		8.1		14.8		8.2	
50th Percentile	15.1		6.4		13.7		7.0	
75th Percentile	10.9		4.4		12.2		5.8	
95th Percentile	4.0		0.1		8.8		3.7	

Historical Returns

	Fidelity Extended Market Equity Index Fund		Dow Jones U.S. Completion Total Stock Market Index		Return Difference
	Return	Rank *	Return	Rank *	
2007	5.4		5.4		0.0
2008	-38.5		-39.0		0.6
2009	36.6		37.4		-0.8
2010	28.6		28.6		-0.1
2011	-3.8		-3.8		-0.1
2012	18.1		17.9		0.2
2013	38.2	20	38.1	21	0.2
2014	7.7	58	7.6	59	0.1
2015	-3.3	52	-3.4	54	0.1
2016	16.1	41	15.7	43	0.4
Trailing 3-Year	6.5%	48	6.4%	51	0.2
Trailing 5-Year	14.6	33	14.4	37	0.2
Trailing 10-Year	8.0	29	7.9	33	0.1

* Rank of 1 is best and 100 is worst.

Assessment

The Fidelity Extended Market Index Fund offers a passively-managed portfolio of mid- and small-cap domestic stocks closely tracking the returns of the Dow Jones U.S. Completion Total Stock Market Index. The Fund has consistently met its objective by slightly outperforming the benchmark on an annual basis and over trailing multi-year time periods. We recommend retention of this option.

Fund Objective and Investment Approach

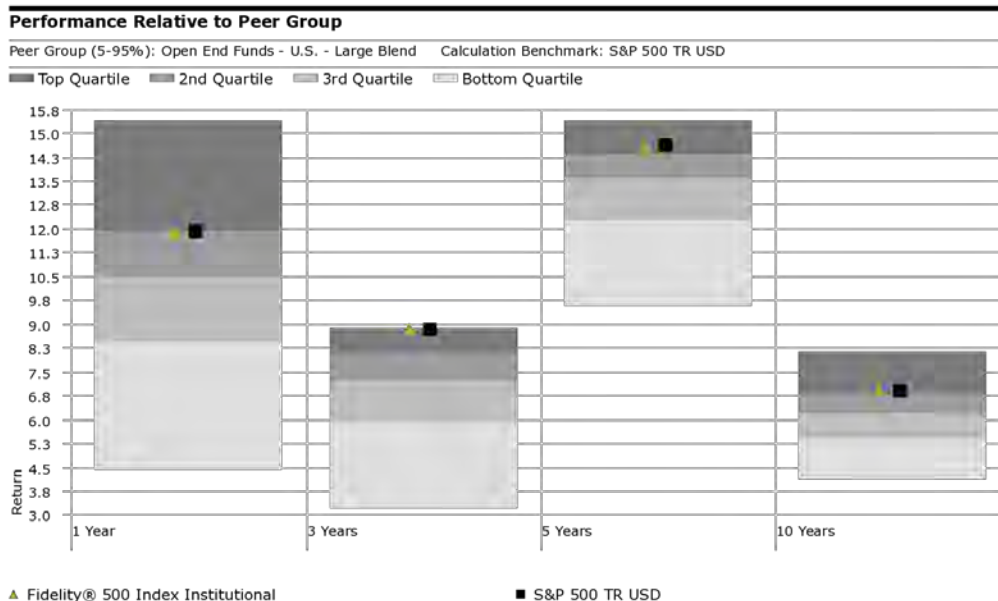
The Fidelity 500 Index Fund is a mutual fund striving to attain investment results that correspond to the total return performance of common stocks publicly traded in the United States.

The Fund typically invests a minimum of 80% of assets in common stocks included in the S&P 500 Index, which broadly represents the performance of common stocks publicly traded in the United States. The Fund holds each S&P 500 holding at approximately the same weight as the Index.

Performance Commentary

In calendar year 2016, the Fidelity 500 Index Fund returned 11.93%, lagging by 3 basis points the S&P 500 Index return of 11.96%. The passively-managed Fund has consistently achieved performance results that have closely tracked the benchmark returns in the most recent ten calendar years and all trailing longer term periods presented.

Fund Characteristics	Fidelity 500 Index Fund – Institutional Class
Total Fund Assets	\$109.2 billion
Style Characteristics	Blend
Capitalization Focus	Large
Number of Holdings	503
Market Risk (Beta)	1.00
Turnover	4%
Fees	0.04% Annually
Portfolio Manager (tenure)	Geode Capital Management since August 2003



Trailing Returns

	1 Year	Rank	3 Years	Rank	5 Years	Rank	10 Years	Rank
Fidelity® 500 Index Institutional	11.9	26	8.8	6	14.6	15	6.9	24
S&P 500 TR USD	12.0	25	8.9	5	14.7	14	6.9	22
Count	1,376		1,307		1,230		1,088	
5th Percentile	15.4		8.8		15.4		8.1	
25th Percentile	12.0		8.1		14.4		6.9	
50th Percentile	10.5		7.3		13.6		6.2	
75th Percentile	8.5		5.9		12.3		5.4	
95th Percentile	4.4		3.2		9.6		4.2	

Historical Returns

	Fidelity 500 Index Fund		S&P 500		Return Difference
	Return	Rank *	Return	Rank *	
2007	5.4	69	5.5	68	-0.1
2008	-37.0	68	-37.0	67	0.0
2009	26.5	45	26.5	46	0.1
2010	15.0	27	15.1	26	-0.1
2011	2.0	47	2.1	45	-0.1
2012	16.0	39	16.0	38	0.0
2013	32.4	42	32.4	41	0.0
2014	13.7	18	13.7	18	0.0
2015	1.4	21	1.4	20	0.0
2016	11.9	26	12.0	25	0.0
Trailing 3-Year	8.8%	6	8.9%	5	0.0
Trailing 5-Year	14.6	15	14.7	14	0.0
Trailing 10-Year	6.9	24	6.9	22	0.0

* Rank of 1 is best and 100 is worst.

Assessment

The Fidelity 500 Index Fund offers exposure to a passively-managed portfolio of domestic common stocks closely tracking the returns of the S&P 500 Index. Any underperformance is due to fees. We recommend retention of this option.

Fund Objective and Investment Approach

The Fidelity Diversified International Fund is a mutual fund pursuing capital growth.

The Fund is a broadly diversified international equity strategy that typically invests primarily in non-U.S. securities, predominantly investing in common stock from foreign developed markets. The Fund is managed with a long-term view, focusing on high-quality businesses with durable or improving growth prospects that benefit from competitive advantages and are structured to achieve consistent profitability. The Fund prefers businesses that demonstrate strong balance sheets, proven track records, high returns on capital and solid management teams whose interests are aligned with those of shareholders. The Fund utilizes in-depth fundamental analysis, working in concert with Fidelity’s global research team. The disciplined investment process results in a style-consistent strategy that participates in the market in a risk-managed manner. The Fund has maintained substantial overweight positions in the health care, information technology, and consumer staples sectors and underweight positions in the industrials and materials sectors.

Performance Commentary

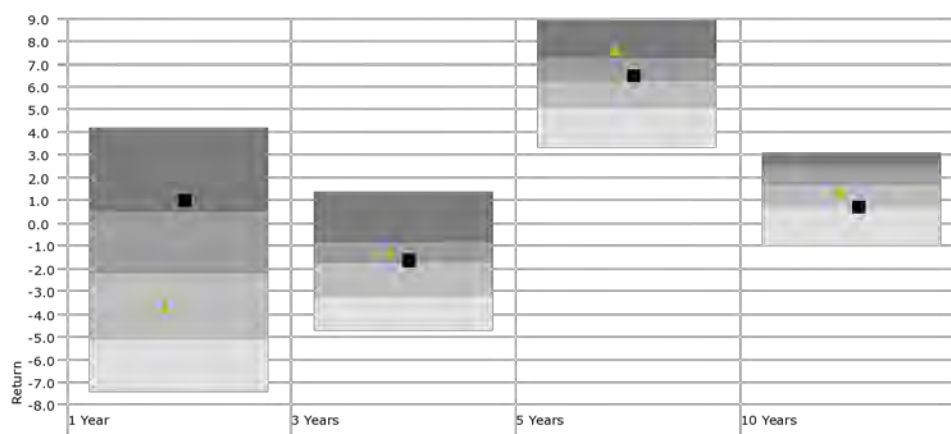
The Fidelity Diversified International Fund -3.60% return lagged by 460 basis points the MSCI EAFE Free Index return of 1.00% in 2016. The Fund has consistently demonstrated favorable relative results in the past ten years and has outpaced the benchmark in the three-, five- and ten-year periods by 42, 113 and 70 basis points, respectively.

Fund Characteristics	Fidelity Diversified International Fund – Class K								
Total Fund Assets	\$22.5 billion								
Composition	<table> <tr> <td>International Equities</td> <td>88.9%</td> </tr> <tr> <td>Domestic Equities</td> <td>7.5</td> </tr> <tr> <td>Bonds</td> <td>0.1</td> </tr> <tr> <td>Cash/Net Other Assets</td> <td>3.5</td> </tr> </table>	International Equities	88.9%	Domestic Equities	7.5	Bonds	0.1	Cash/Net Other Assets	3.5
International Equities	88.9%								
Domestic Equities	7.5								
Bonds	0.1								
Cash/Net Other Assets	3.5								
Number of Holdings	234								
Turnover	31%								
Fees	0.87% Annually								
Portfolio Manager (tenure)	William Bower since April 2001								

Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - U.S. - Foreign Large Growth Calculation Benchmark: MSCI EAFE NR USD

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



▲ Fidelity® Diversified International K

■ MSCI EAFE NR USD

Trailing Returns

	1 Year	Rank	3 Years	Rank	5 Years	Rank	10 Years	Rank
Fidelity® Diversified International K	-3.6	62	-1.2	35	7.7	16	1.4	57
MSCI EAFE NR USD	1.0	20	-1.6	45	6.5	44	0.7	73
Count	399		362		338		278	
5th Percentile	4.2		1.3		8.9		3.1	
25th Percentile	0.5		-0.8		7.3		2.5	
50th Percentile	-2.2		-1.8		6.3		1.7	
75th Percentile	-5.1		-3.2		5.1		0.7	
95th Percentile	-7.4		-4.7		3.3		-0.9	

Historical Returns

	Fidelity Diversified International Fund		MSCI EAFE Free (Net)		Return Difference
	Return	Rank *	Return	Rank *	
2007	16.0	45	11.2	68	4.9
2008	-45.2	53	-43.4	41	-1.8
2009	31.9	74	31.8	74	0.1
2010	9.7	73	7.8	85	1.9
2011	-13.7	55	-12.1	41	-1.6
2012	19.6	24	17.3	49	2.3
2013	25.3	10	22.8	19	2.6
2014	-3.1	35	-4.9	55	1.8
2015	3.2	25	-0.8	71	4.0
2016	-3.6	62	1.0	20	-4.6
Trailing 3-Year	-1.2%	35	-1.6%	45	0.4
Trailing 5-Year	7.7	16	6.5	44	1.1
Trailing 10-Year	1.5	57	0.7	73	0.7

* Rank of 1 is best and 100 is worst.

Assessment

The Fidelity Diversified International Fund provides an equity portfolio of securities in international developed markets. In addition, the Fund holds small allocations in emerging markets and domestic equities. The Fund has experienced solid relative performance and favorable rankings versus a group of peers for 2016 and in all trailing multi-year periods presented. We recommend retention of this option.

Fund Objective and Investment Approach

The Fidelity Global ex U.S. Index Fund is a mutual fund focused on providing investment results that correspond to the total return of foreign developed and emerging stock markets.

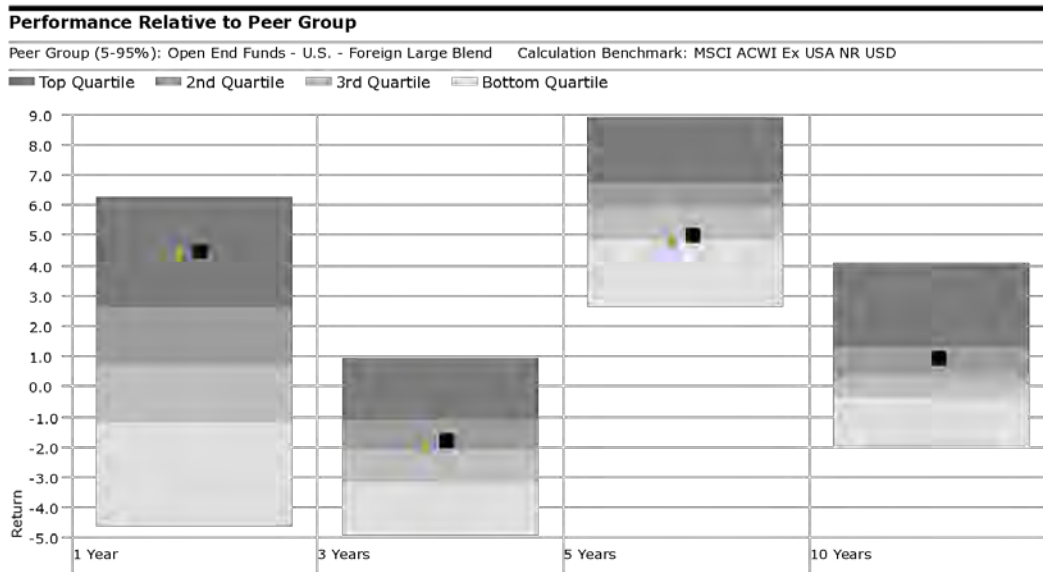
The Fund typically invests a minimum of 80% of assets in securities included in the MSCI ACWI (All Country World Index) ex USA Index and in depository receipts representing securities included in the Index. The Fund utilizes statistical sampling techniques based on such factors as capitalization, dividend yield, earnings growth, industry exposures, price/earnings (P/E) ratio, price/book (P/B) ratio, country weightings, and the effect of foreign taxes to attempt to replicate the returns of the MSCI ACWI ex USA Index. The Fund lends securities to earn income for the Fund.

Performance Commentary

In 2016, the Fidelity Global ex U.S. Index Fund returned 4.56%, outpacing the MSCI ACWI ex US Index return of 4.50% by 6 basis points. The passively-managed Fund has consistently achieved performance results that have closely tracked the benchmark returns in the most recent five calendar years and all trailing longer term periods presented.

Fund Characteristics	Fidelity ex U.S. Index Fund – Institutional Class										
Total Fund Assets	\$1.9 billion										
Composition	<table> <tr> <td>Europe</td> <td>45.0%</td> </tr> <tr> <td>Emerging Markets</td> <td>20.9</td> </tr> <tr> <td>Japan</td> <td>16.6</td> </tr> <tr> <td>Asia-Pacific ex Japan</td> <td>10.4</td> </tr> <tr> <td>Canada</td> <td>7.1</td> </tr> </table>	Europe	45.0%	Emerging Markets	20.9	Japan	16.6	Asia-Pacific ex Japan	10.4	Canada	7.1
Europe	45.0%										
Emerging Markets	20.9										
Japan	16.6										
Asia-Pacific ex Japan	10.4										
Canada	7.1										
Number of Holdings	1,836										
Turnover	1%										
Fees	0.09% Annually										
Portfolio Manager (tenure)	Geode Capital Management since September 2011										

The historical returns of this fund have been compared to a broad universe of competing funds beginning in 2016.



▲ Fidelity® Global ex US Index Instl ■ MSCI ACWI Ex USA NR USD

Trailing Returns

	1 Year	Rank	3 Years	Rank	5 Years	Rank	10 Years	Rank
Fidelity® Global ex US Index Instl	4.6	12	-1.9	47	4.9	75		
MSCI ACWI Ex USA NR USD	4.5	13	-1.8	44	5.0	72	1.0	32
Count			633		603		457	
5th Percentile	6.2		0.9		8.9		4.1	
25th Percentile	2.7		-1.0		6.8		1.4	
50th Percentile	0.7		-2.0		5.9		0.4	
75th Percentile	-1.2		-3.1		4.9		-0.3	
95th Percentile	-4.6		-4.9		2.7		-2.0	

Historical Returns

	Fidelity Global ex U.S. Index Fund		MSCI ACWI ex U.S. Index		Return Difference
	Return	Rank *	Return	Rank *	
2012	17.6		16.8		0.8
2013	14.2		15.3		-1.0
2014	-4.4		-3.9		-0.5
2015	-5.6		-5.7		0.1
2016	4.6	12	4.5	13	0.1
Trailing 3-Year	-1.9%	47	-1.8	44	-0.1
Trailing 5-Year	4.9	75	5.0	72	-0.1

Assessment

The Fidelity Global ex U.S. Index Fund offers exposure to a passively-managed portfolio of foreign common stocks that closely tracks the returns of the MSCI ACWI ex US Index. Any underperformance is partially attributable to fees.

Fund Objective and Investment Approach

The Fidelity Real Estate Investment Portfolio is a specialty mutual fund striving to achieve above-average income and long-term capital growth consistent with reasonable investment risk. The Portfolio seeks to provide a yield that exceeds the composite yield of the S&P 500 Index.

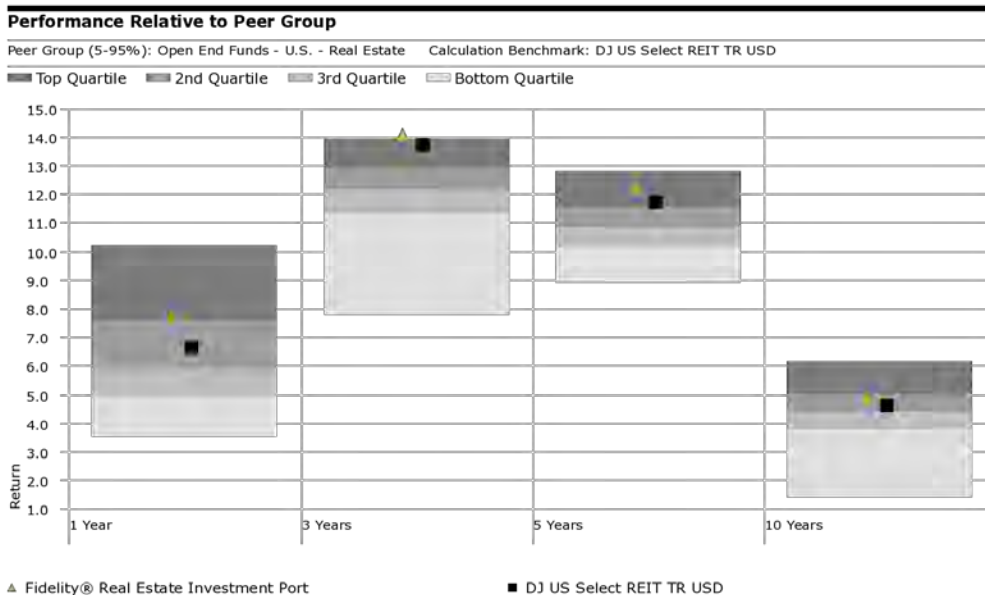
The Portfolio typically invests a minimum of 80% of assets in securities, primarily common stock, of companies principally engaged in the real estate industry and other real estate related investments. The Portfolio employs rigorous bottom-up research from both Fidelity's dedicated real estate team and the firm's broader research resources as it strives to add value through security selection within a disciplined risk framework. The Portfolio pursues relative attractiveness of individual real estate investment trusts (REITs) while attempting to take advantage of pricing discrepancies in the market. The non-diversified portfolio consisted entirely of domestic real estate equity securities as of December 31, 2016, and held significant positions in the industrial/office, retail and residential sectors.

Performance Commentary

In calendar year 2016, the Fidelity Real Estate Investment Portfolio returned 7.77%, exceeding the Dow Jones U.S. Select Real Estate Securities Index 6.65% return by 112 basis points. The Portfolio has closely tracked the results of the benchmark over the trailing three-, five- and ten-year periods, outperforming the Index by 44, 48 and 39 basis points respectively.

Fund Characteristics	Fidelity Real Estate Investment Portfolio
Total Fund Assets	\$4.8 billion
Category	Specialty (Real Estate)
Number of Holdings	49
Market Risk (Beta)	0.62
Turnover	24%
Fees	0.78% Annually
Portfolio Manager (tenure)	Steve Buller since December 1997

The historical returns of this fund have been compared to a broad universe of competing funds beginning in 2016.



Trailing Returns

	1 Year	Rank	3 Years	Rank	5 Years	Rank	10 Years	Rank
Fidelity® Real Estate Investment Port	7.8	23	14.1	5	12.2	9	4.9	29
DJ US Select REIT TR USD	6.7	36	13.7	7	11.8	19	4.6	42
Count	248		241		227		198	
5th Percentile	10.2		13.9		12.8		6.2	
25th Percentile	7.6		13.0		11.6		5.0	
50th Percentile	5.9		12.2		10.9		4.4	
75th Percentile	5.0		11.4		10.2		3.8	
95th Percentile	3.6		7.8		8.9		1.5	

Historical Returns

	Fidelity RE Invest		DJ US Select RESI		Return Difference
	Return	Rank *	Return	Rank *	
2007	-21.3		-17.7		-3.7
2008	-38.2		-39.8		1.6
2009	32.9		29.0		3.9
2010	29.9		28.5		1.4
2011	8.3		8.9		-0.6
2012	18.0		17.1		0.9
2013	1.5		1.3		0.2
2014	30.1		31.9		-1.7
2015	5.9		4.5		1.5
2016	7.8	23	6.6	36	1.1
Trailing 3-Year	14.1%	5	13.7%	7	0.4
Trailing 5-Year	12.2	9	11.7	19	0.5
Trailing 10-Year	4.9	29	4.5	42	0.4

* Rank of 1 is best and 100 is worst.

Assessment

The Fidelity Real Estate Investment Portfolio is a non-diversified specialty fund offering a portfolio of real estate equity securities. The Portfolio produced positive relative results in 2016 and outperformed the benchmark over all longer term time periods presented. We recommend retention of this option.

Fund Objective and Investment Approach

The Fidelity Freedom Index Fund Series is a lifecycle mutual fund series seeking high total return until the specific fund's target retirement date at which time the objective becomes the pursuit of high current income and, as a secondary objective, capital appreciation.

The Freedom Index Fund Series invests in a diversified combination of Fidelity domestic equity, international equity (developed and emerging markets), fixed income, and short-term funds, each of which strives to provide investment results corresponding to the total return of a specific index or market segment. Assets are initially invested in the underlying Fidelity funds based upon an asset allocation of 63% domestic equity funds, 27% international equity funds and 10% bond funds. The asset allocation strategy becomes increasingly conservative over time until it realizes a stable "neutral" asset allocation of approximately 17% domestic equity funds, 7% international equity funds, 46% bond funds, and 30% short-term funds, approximately 10 to 19 years after the target year. Ultimately, the lifecycle fund will merge with the Freedom Index Income Fund. Fidelity may continue to seek high total return for several years beyond the fund's target retirement date in an attempt to achieve the fund's overall investment objective.

Performance Commentary

In 2016, each of the Freedom Index funds experienced positive absolute results, with performance ranging from 3.75% for the Freedom Index Income Fund to 9.50% for the Freedom Index 2050 Fund. All of the passively-managed funds in the series closely tracked the returns of their respective composite benchmarks for the year and for the trailing three-year period. All of the funds had positive absolute returns for the five-year period despite lagging their respective composite benchmarks, with relative underperformance ranging between 47 and 160 basis points.

**Return Summary
Ending December 31, 2016**

	1 Year	3 Year	5 Year	10 Year
Fidelity Freedom Index Income	3.8%	2.4%	3.0%	N/A
<i>Custom Benchmark</i>	3.9	2.5	3.5	N/A
Fidelity Freedom Index 2005	4.8	3.0	4.5	N/A
<i>Custom Benchmark</i>	5.0	3.1	5.2	N/A
Fidelity Freedom Index 2010	5.7	3.4	5.6	N/A
<i>Custom Benchmark</i>	5.8	3.5	6.6	N/A
Fidelity Freedom Index 2015	6.4	3.7	6.0	N/A
<i>Custom Benchmark</i>	6.6	3.8	7.0	N/A
Fidelity Freedom Index 2020	6.9	3.9	6.5	N/A
<i>Custom Benchmark</i>	7.1	4.1	7.6	N/A
Fidelity Freedom Index 2025	7.5	4.2	7.6	N/A
<i>Custom Benchmark</i>	7.6	4.3	0.8	N/A
Fidelity Freedom Index 2030	8.6	4.5	8.1	N/A
<i>Custom Benchmark</i>	8.8	4.7	9.4	N/A
Fidelity Freedom Index 2035	9.4	4.7	8.9	N/A
<i>Custom Benchmark</i>	9.5	4.9	10.4	N/A
Fidelity Freedom Index 2040	9.4	4.7	9.0	N/A
<i>Custom Benchmark</i>	9.5	4.9	10.5	N/A
Fidelity Freedom Index 2045	9.4	4.7	9.1	N/A
<i>Custom Benchmark</i>	9.5	4.9	10.7	N/A
Fidelity Freedom Index 2050	9.5	4.7	9.2	N/A
<i>Custom Benchmark</i>	9.5	4.9	10.8	N/A
Fidelity Freedom Index 2055	9.4	4.7	9.4	N/A
<i>Custom Benchmark</i>	9.5	4.9	11.1	N/A
Fidelity Freedom Index 2060	9.3	N/A	N/A	N/A
<i>Custom Benchmark</i>	9.5	N/A	N/A	N/A

Assessment

The Fidelity Freedom Index Fund Series is a passively-managed, broadly diversified retirement strategy focused on balancing risk and return over an investor’s complete time horizon designed to assist participants in maintaining their standard of living in retirement. The funds had favorable absolute results in 2016 and for the trailing three- and five-year periods. Relative performance closely tracked the respective composite benchmarks for the one- and three-year periods and lagged for the five-year period. We recommend retention of this option.