You now have access to one of the best and most convenient ways to save for retirement—the IUOE Local 30 Annuity Plan. And your Plan offers many advantages that other savings programs don’t.

This brief booklet includes everything you need to get started:

1. Guide to the Plan
2. Guide to Investment Choices
Dear IUOE Local 30 Member:

Congratulations! You are currently eligible to participate in the IUOE Local 30 Annuity Fund (“the Fund”). The Fund offers an excellent opportunity to help you prepare for a more secure retirement. Your employer will contribute an amount to your account based on eligibility for the number of hours you have worked. All contributions to your account have the opportunity to grow tax deferred, allowing your investment the potential to grow more than if you were saving in a taxable account.

We have teamed up with Fidelity Investments to provide investment options, recordkeeping services, and trustee services to the Fund. We are committed to providing a variety of investment options, timely information, responsive customer service, and educational resources to help you become a more informed investor.

We have enclosed information about the Fund’s features and investment options, and educational material that may help you determine an appropriate investment strategy. To select your investment elections for all contributions made to your account, complete the following steps:

**Step 1** Determine where you would like to have contributions to your account invested. Please see the Guide to Investment Choices section of this brochure for more information about your investment options. For additional information and tools, visit [www.netbenefits.com/atwork](http://www.netbenefits.com/atwork).

**Step 2** Call Fidelity Investments at **1-866-84UNION (1-866-848-6466)** or go online to [www.netbenefits.com/atwork](http://www.netbenefits.com/atwork) and access Fidelity NetBenefits® to set up your username and password and choose your investment elections.

We share a strong commitment to helping you prepare and save for a fulfilling retirement. We hope you take full advantage of the benefits offered by the IUOE Local 30 Annuity Fund.

Yours fraternally,

William Lynn
Chairman
Why you shouldn’t wait another minute to get started with your IUOE Local 30 Annuity Plan.

Congratulations on taking the first step toward saving for retirement!

To complete your enrollment, you need to choose your investment elections and designate a beneficiary for your account. The following pages provide detailed investment information and instructions on completing your enrollment in the IUOE Local 30 Annuity Plan.

So why wait? Let’s get started!

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<th>Table of Contents</th>
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<td>Start with the overview of the Step-by-Step Instructions</td>
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<tr>
<td>Guide to Investment Choices</td>
<td>Page 9</td>
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</table>
Step-by-Step Instructions

Follow these simple steps

a. Review and choose your investment elections
b. Create a password
c. Inform Fidelity of your investment elections online or by speaking with a Retirement Services Representative over the phone
d. Complete a beneficiary form and return it to the Fund Office

The first thing you need to do is choose your investment options. Select the specific investment options from those available through your Plan. If you need help creating an investment strategy or you have questions about the investment options available in your Plan, please call a Fidelity Retirement Services Representative at 1-866-84-UNION (1-866-848-6466). You may find it helpful to complete the investment option work area below before you contact Fidelity. All elections must be in whole percentages and total 100% (e.g., 33%, 33%, 34%). You can make investment changes any time—online or by phone.

<table>
<thead>
<tr>
<th>Investment Option</th>
<th>Fund Code</th>
<th>Percentage of Contribution</th>
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</table>

Total: 100%

Consider Fidelity Freedom K® Funds

Fidelity Freedom K® Funds offer a single-fund approach to investing in your workplace savings plan. Simply choose the fund with the target date that most closely matches when you expect to retire. We’ll provide professional portfolio management and a target retirement date–based mix of Fidelity funds to achieve a diversified allocation of stock, bond, and short-term investments. Choose the Freedom K fund with a target date that most closely matches when you expect to retire. Go to pages 13 and 15–19 in the Guide to Investment Choices for more information on these funds.
To help you meet your investment goals, the Plan offers you a wide range of options. You can select a mix of investment options that best suits your goals, time horizon, and risk tolerance. Complete descriptions of the Plan’s investment options are located in this brochure for your review.

If you do not select specific investment options in the Plan, your contributions will be invested in the Fidelity Freedom K Fund with a target retirement date closest to the year you might retire, based on your date of birth and assuming a retirement age of 65, as shown in the table below, at the direction of the Plan Sponsor. If no date of birth or an invalid date of birth is on file at Fidelity, your contributions may be invested in the Fidelity Freedom K Income Fund. For more information about the Fidelity Freedom K Fund options, as well as other investment options available in the Plan, please go to the “Guide to Investment Choices” section of this guide.

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>Retirement Date Range</th>
<th>DOB Range*</th>
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</thead>
<tbody>
<tr>
<td>Fidelity Freedom K® Income Fund</td>
<td>Retired before 2003</td>
<td>12/31/1937 and before</td>
</tr>
<tr>
<td>Fidelity Freedom K® 2060 Fund</td>
<td>2058 and later</td>
<td>1/1/1993 and later</td>
</tr>
</tbody>
</table>

*Dates selected by Plan sponsor.
b. Create a password

Before you can elect investment options through a Retirement Services Representative or online, you must first choose and establish a password. Your password will be the key to accessing your Plan account now and going forward—and information and planning resources—through the Fidelity NetBenefits® online account management tool, the automated phone service, or a Retirement Services Representative.

• Your password must be six to 12 digits in length. It cannot be your Social Security number, date of birth, or sequential or repeating numbers (e.g., 123456 or 777777).

• You will need the following information to establish your password:
  • your date of birth
  • the last four digits of your Social Security number

• You will also be asked to choose a security question. If you forget your password, this question will help confirm your identity for password reset.

You can establish your password either online or through our automated telephone system. Simply complete the following steps:

<table>
<thead>
<tr>
<th>Password setup—online</th>
<th>Password setup—automated telephone system</th>
</tr>
</thead>
<tbody>
<tr>
<td>2. Click Register Now.</td>
<td>2. Press “1” for touch-tone service or say “two” for voice recognition service.</td>
</tr>
<tr>
<td>3. Follow the instructions.</td>
<td>3. Key in or say your Social Security number or username.</td>
</tr>
<tr>
<td>4. Confirm your information as instructed.</td>
<td>4. Follow the instructions.</td>
</tr>
</tbody>
</table>

NetBenefits is best viewed with Microsoft Internet Explorer 5.0 or higher, Netscape Navigator 4.06 or higher, or Netscape Communicator 4.6 or higher.

c. Inform Fidelity of your investment elections online or by phone

Once you’ve established your password, the system will ask you to log on to Fidelity NetBenefits® again.

Follow the steps listed on the screen.

• Enter the investment options you have chosen. Use the five-digit fund code and the percentage for each investment option from the investment option work area.

Once you’ve verified your selections, you will get a confirmation number. Please make a record of this number for future reference. A printed confirmation will be mailed to you. Investment elections can also be chosen by contacting Fidelity at 1-866-84-UNION (1-866-848-6466).

d. Complete a beneficiary form and send it to the Fund Office

The last—but very important—step is to complete the appropriate forms to get started right away.

Assigning a beneficiary is an important step when enrolling in your workplace savings plan. Please complete the beneficiary designation form, which can be obtained from your Fund Office, and send it to the Fund Office.
CONGRATULATIONS!

You have taken the first step toward planning for your future and have now elected your investment options in the IUOE Local 30 Annuity Plan.

Now that you're enrolled, you can access your account virtually any time, anywhere, 24 hours a day. And it's easy! IUOE Local 30 and Fidelity offer several convenient ways to access account information, initiate transactions, and get the ongoing support you need.

**Online account access at www.netbenefits.com/atwork**

With the Fidelity NetBenefits® online account management tool, you can view your account balances, request exchanges between investment options, change the way your money is invested in the future, request a loan, and access fund information. Fidelity NetBenefits® also includes educational information and planning tools.

**Telephone access**

**Phone service at 1-866-84-UNION (1-866-848-6466)**

Fidelity’s knowledgeable Retirement Services Representatives know the specifics of the Plan and are ready to assist you. Call them for information about your investment options, for help finding an investment strategy that’s right for you, or simply for answers about your Plan. You can reach a Fidelity Retirement Services Representative 1-866-84-UNION (1-866-848-6466), Monday through Friday, from 8:30 a.m. to midnight Eastern time. Employees with a hearing or speech impairment can access our Retirement Services Representatives at 1-800-259-9743.

Automated phone service at 1-866-84-UNION (1-866-848-6466), Fidelity’s toll-free phone service, is also available virtually any time. Your personalized service menu provides instant access to the account and plan information you check regularly, such as account balances and fund prices.

TTY for the hearing impaired can be accessed at 1-800-259-9743, Monday through Friday, from 8:30 a.m. to midnight Eastern time.
Fidelity offers the support you need to plan for a more financially sound retirement, whether you’re just getting started or nearing retirement.

Popular educational workshops, covering a variety of investing and retirement planning topics, are offered at your workplace or online at www.netbenefits.com/atwork.

Interactive tools and calculators are available through NetBenefits.

The Connect newsletter provides a mix of educational content to help you plan for retirement and make informed decisions. It is available quarterly in your statement.

Statement on demand offers you the ability to generate personal account statements at virtually any time for any time period, going back as far as 24 months. A reminder will be emailed to you quarterly.
Your workplace savings plan is one of the best savings and investment vehicles available for retirement planning. And with Fidelity Investments as your Plan provider, you can trust in the strength, commitment, and experience of a reputable company and experience the planning support and customer service you deserve.

Take a look at your Plan’s key features and see how IUOE Local 30 and Fidelity can help you benefit from your Plan now and in the long run. Spend some time reviewing information about:

a. Eligibility rules
b. Employer contributions
c. Your vesting schedule
d. Rollover provisions
e. Taking a loan
f. Taking a withdrawal

a. Eligibility rules

As a covered member of IUOE Local 30, you’ve been automatically enrolled in the Plan. Please make investment elections and complete a beneficiary designation form to complete your enrollment.

b. Employer contributions

Employer contributions are made to your account each month as negotiated by the Collective Bargained Agreement.

c. Your vesting schedule

Vesting indicates the amount of your account balance to which you are currently entitled under the Plan’s rules.

You are immediately 100% vested in the contributions made to your Plan account and any returns you earn on them.
The Plan accepts rollovers from other eligible workplace savings plans. If you have other workplace savings plan accounts, you may be able to transfer your balances directly into your Fund account. Consolidating your accounts can make your savings easier to manage—while retaining all the tax advantages you currently enjoy. In addition, consolidating your retirement assets into a single account offers streamlined account management. Fewer statements, account updates, and forms mean less time and less effort on your part—and more time for other things.

Of course, you should consult your tax advisor and carefully consider the impact of making a rollover contribution to your organization’s plan, because it could affect your eligibility for future special tax treatments. Keep in mind that fees may apply when closing and consolidating accounts.

The Fund is designed to provide members with a source of income in retirement. However, a loan provision is available to members. Members may have one general purpose loan and one loan for the purchase of a primary residence outstanding at any time. Generally, you may borrow the lesser of 50% of your vested account balance or $50,000. There is a $35 setup fee each time you initiate a loan, as well as a $3.75 quarterly maintenance fee. Any outstanding loan balance over the previous 12 months may reduce the amount you have available to borrow. The minimum amount you may borrow is $1,000. Loan repayments (plus interest) to your Plan account are completed by automatic clearing house (ACH) or loan coupon. You may contact a Fidelity Retirement Services Representative with any questions on these repayment options.

Loan repayments must be made on a monthly basis. Failure to repay a loan will result in the loan being in default and make the outstanding loan balance, plus unpaid interest, taxable for federal income tax purposes in the year of the default, in addition to potential 10% early withdrawal penalties. A loan default also makes a member ineligible for future loans from the Plan.

If you experience an unforeseen emergency that causes you severe financial hardship, and you have no other financial resources available to you, you may apply for a hardship withdrawal from your account by calling Fidelity at 1-866-84-UNION (1-866-848-6466). Hardship withdrawals are available only from your profit sharing account, meaning that contributions made to the Plan after January 1, 2004, are eligible for a hardship withdrawal. All other means of obtaining the needed funds, including loans, must be exhausted prior to taking a hardship withdrawal. You may be subject to penalties. Please be sure you understand the tax consequences before taking a withdrawal from your account.
Guide to Investment Choices

In selecting investments for your Plan account, it’s important to make choices that are right for you. Your comfort with market fluctuations and risk, the number of years until you retire, and your larger financial picture all affect your choices. But you don’t need to feel overwhelmed, because Fidelity offers you the resources and tools that can help you make smart investment decisions.

In fact, we’ve developed a simple, three-step strategy for choosing your investments:

a. Determine your asset allocation strategy.

b. Understand the different investment options available.

c. Decide on your investment approach.

The One-step Approach

Fidelity Freedom K® Funds provide an asset allocation strategy that becomes increasingly conservative as the funds approach the target date and beyond—and professionally chosen and managed investment options. To learn more about the Freedom K funds, turn to page 13.

The way you combine these investment categories is called your asset allocation strategy. What may be a good strategy for you?

It depends primarily on two factors: your comfort with risk and when you’re planning to retire.

The “Which fit is right for you?” chart on the next page shows several sample asset allocation strategies based on risk tolerance (low to high) and time horizon (years left to invest). As you can see, each risk tolerance/time horizon combination suggests a different mix of stocks, bonds, and short-term investments.
Keep in mind that these are just examples of how asset classes can be combined to meet particular objectives and there may be other factors that influence your asset allocation strategy, such as your personal situation and goals. They’re not intended as investment advice for your particular situation. Also, it’s important to note that asset allocation does not ensure a profit or guarantee against loss.

For more information about building an asset allocation strategy that’s right for you, check the Tools & Learning section at www.netbenefits.com/atwork, or call a Fidelity representative for guidance.

Which fit is right for you?

CONSERVATIVE Category

Conservative Mix

☑ 14% domestic stocks
☐ 6% international/global
☐ 50% bonds
☐ 30% short-term investments

May be appropriate if you prefer steadier performance over time, with some opportunity for growth.

Balanced Mix

☐ 35% domestic stocks
☐ 15% international/global
☐ 40% bonds
☐ 10% short-term investments

May be appropriate if you want some opportunity for growth, and can tolerate some up-and-down movement in your portfolio’s value.

Growth Mix

☐ 49% domestic stocks
☐ 21% international/global
☐ 25% bonds
☐ 5% short-term investments

May be appropriate if you have a preference for growth, and can tolerate significant up-and-down movement in your portfolio’s value.

Aggressive Growth Mix

☐ 60% domestic stocks
☐ 25% international/global
☐ 15% bonds

May be appropriate if you have a strong preference for growth, and can tolerate wide, and sometimes sudden, up-and-down movement in your portfolio’s value.

The purpose of the sample investment mixes is to show how mixes may be created with different risk and return characteristics to help meet a participant’s goal. You should choose your own investments based on your particular objectives and situation. Remember, you may change how your account is invested. Be sure to review your decisions periodically to make sure they are still consistent with your goals. You should also consider any investments you have outside the Plan when making your investment choices.

The investment options offered through the Plan were chosen by the Plan sponsor. The sample mixes illustrate some of the many combinations that could be created and should not be considered investment advice.

b. Understand the different investment options available

Before you can choose specific investments to fill out your asset allocation strategy, it’s important to understand the differences in the investment options available to you.

In a workplace savings plan, you’re not investing directly in stocks, bonds, and short-term investments. Your workplace savings plan offers mutual funds.

**Mutual Funds**: Investing in mutual funds means that you pool your money with thousands of other investors who have similar investment goals. Essentially, a professional money manager invests the money in stocks, bonds, short-term investments, or any combination of these, and each mutual fund is managed with a goal of achieving certain objectives—including a certain balance of risk and potential return.
As you read on, you’ll come across two important references, the investment spectrum and Morningstar categories, to help you distinguish between the different investment options in your Plan, and identify which may be right for you.

<table>
<thead>
<tr>
<th>Investment options to the left have potentially more inflation risk and less investment risk</th>
<th>Investment options to the right have potentially less inflation risk and more investment risk</th>
</tr>
</thead>
<tbody>
<tr>
<td>Money Market (or Short Term)</td>
<td>Bond</td>
</tr>
<tr>
<td>Short-term investments</td>
<td>Bonds</td>
</tr>
<tr>
<td>Balanced/Hybrid</td>
<td>Domestic Equity</td>
</tr>
<tr>
<td>Stocks, bonds, and short-term investments</td>
<td>International/Global Equity</td>
</tr>
<tr>
<td>Domestic Equity</td>
<td>Sector/Specialty</td>
</tr>
<tr>
<td>Stocks</td>
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</table>

**Tools to help you compare investments:**
The risk/return spectrum and Morningstar categories

**The investment spectrum**

This spectrum, with the exception of the Domestic Equity category, is based on Fidelity's analysis of the characteristics of the general investment categories and not on the actual investment options and their holdings, which can change frequently. Investment options in the Domestic Equity category are based on the options' Morningstar categories as of 2/28/15. Morningstar categories are based on a fund's style as measured by its underlying portfolio holdings over the past three years and may change at any time. These style calculations do not represent the investment options' objectives and do not predict the investment options' future styles. Investment options are listed in alphabetical order within each investment category. Risk associated with the investment options can vary significantly within each particular investment category and the relative risk of categories may change under certain economic conditions. For a more complete discussion of risk associated with the mutual fund options, please read the prospectuses before making your investment decisions. The spectrum does not represent actual or implied performance.

*An investment in a money market fund is not insured or guaranteed by the FDIC or any other government agency. Although money market funds seek to preserve the value of your investment at $1 per share, it is possible to lose money by investing in these funds.*
Now that you understand the importance of an asset allocation strategy and know how to evaluate the differences between investment options, it’s time to decide which investment approach and investment options will work for you. In the pages that follow, you’ll find detailed information about all the investment options available to you.

Your Plan provides an easy way to get this done. To make your selections easier, we’ve provided two methods for choosing your Plan investments. Each method is designed for people with a specific level of investment knowledge. Start by choosing the method that best fits your investing style.

**Method 1: Choose a Lifecycle Portfolio**

You may want to consider this method if you want to diversify among stocks, bonds, and short-term investments, but:

- Want a simple approach to research and analyze the historical performance of stocks, bonds, and short-term investments, find the diversified mix of securities needed for appropriate asset allocation, and then revisit on an annual basis.

- Are just starting out and have little to no investment knowledge, but know how saving early can have a positive impact on your retirement.

- Are concerned about managing a portfolio amid market ups and downs, and you like the idea of having a diversified, professionally managed portfolio.
Lifecycle Funds—Fidelity Freedom K® Funds are designed for investors who want a simple yet diversified approach to investing for retirement. You choose the year you expect to retire and the fund that corresponds to that retirement year. Freedom K funds are professionally managed funds that will gradually adopt a more conservative asset allocation as they approach their target retirement date. In other words, the mix of investments included in your Freedom K fund automatically becomes more conservative as your retirement date approaches, and beyond.

Hint on choosing a Fidelity Freedom K Fund: Funds are named to correspond to projected retirement years. For example, if you expect to retire in 2030, you would choose Freedom 2030.

Target date investments are generally designed for investors expecting to retire around the year indicated in each investment's name. The investments are managed to gradually become more conservative over time. The investment risks of each target date investment change over time as its asset allocation changes. They are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad and may be subject to risks associated with investing in high yield, small cap and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates.
c. Decide on your investment approach, continued

**Method 2: Design a Portfolio with Core Investment Options**

You may want to consider these options if you are comfortable diversifying your investments on your own. This approach allows you to determine and manage the mix of investments in your Plan account. The investment options cover the major categories of stocks, bonds, and short-term investments, to help you create and manage a diversified portfolio.

<table>
<thead>
<tr>
<th>Managed Income/ Stable Value</th>
<th>Bond</th>
<th>Balanced/ Hybrid</th>
<th>Domestic Equity</th>
<th>International/ Global Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Managed Income/ Stable Value</td>
<td>Fidelity® Investment Grade Bond Fund</td>
<td>Fidelity® Puritan® Fund—Class K</td>
<td>LARGE VALUE</td>
<td>LARGE BLEND</td>
</tr>
<tr>
<td>Bond</td>
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<td></td>
<td>Fidelity® Dividend Growth Fund—Class K</td>
</tr>
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<td></td>
<td></td>
<td>Vanguard Selected Value Fund Investor Shares</td>
<td>MID VALUE</td>
<td>Spartan® 500 Index Fund—Institutional Class</td>
</tr>
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<td></td>
<td>SMALL VALUE</td>
<td>Spartan® 500 Index Fund—Institutional Class</td>
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<td></td>
<td>Allianz NFJ Small-Cap Value Fund Institutional Class</td>
<td>Baron Asset Fund Institutional Class</td>
</tr>
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<td></td>
<td>Baron Small Cap Fund Institutional Class</td>
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</tbody>
</table>

Investment options to the left have potentially more inflation risk and less investment risk

Investment options to the right have potentially less inflation risk and more investment risk

**Fidelity Asset Manager® 20%**

The spectrum, with the exception of the Domestic Equity category, is based on Fidelity’s analysis of the characteristics of the general investment categories and not on the actual investment options and their holdings, which can change frequently. Investment options in the Domestic Equity category are based on the options’ Morningstar categories as of the date indicated. Morningstar categories are based on a fund’s style as measured by its underlying portfolio holdings over the past three years and may change at any time. These style calculations do not represent the investment options’ objectives and do not predict the investment options’ future styles. Investment options are listed in alphabetical order within each investment category. Risk associated with the investment options can vary significantly within each particular investment category, and the relative risk of categories may change under certain economic conditions. For a more complete discussion of risk associated with the investment options, please read the prospectuses before making your investment decisions. The spectrum does not represent actual or implied performance.
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.

**AllianzGI NFJ Small-Cap Value Fund Institutional Class**

**VRS Code:** 91395  
**Objective:** The investment seeks long-term growth of capital and income.  
**Strategy:** The fund normally invests at least 80% of its net assets (plus borrowings made for investment purposes) in common stocks and other equity securities of companies with smaller market capitalizations. The managers currently consider smaller market capitalization companies to be companies with market capitalizations of between $100 million and $4 billion. The fund normally invests significantly in securities of companies that the portfolio managers expect will generate income (for example, by paying dividends).  
**Risk:** The securities of smaller, less well-known companies can be more volatile than those of larger companies. Value stocks can perform differently than other types of stocks and can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.  
**Short-term Redemption Fee Note:** None  
**Who may want to invest:**  
• Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income.  
• Someone who is comfortable with value-style investments and the potentially greater volatility of investments in smaller companies.  

*A mutual fund registered under Allianz Funds, and managed by Allianz Global Inv Fund Mgmt LLC. This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.*

**American Funds The Growth Fund of America® Class R-6**

**VRS Code:** 85043  
**Objective:** The investment seeks growth of capital.  
**Strategy:** The fund invests primarily in common stocks and seeks to invest in companies that appear to offer superior opportunities for growth of capital. It may invest a portion of its assets in securities of issuers domiciled outside the United States. The investment adviser uses a system of multiple portfolio counselors in managing the fund’s assets. Under this approach, the portfolio of the fund is divided into segments managed by individual counselors who decide how their respective segments will be invested.  
**Risk:** Growth stocks can perform differently from the market as a whole and can be more volatile than other types of stocks. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.  
**Short-term Redemption Fee Note:** None  
**Who may want to invest:**  
• Someone who is seeking the potential for long-term share-price appreciation.  
• Someone who is willing to accept the generally greater price volatility associated with growth-oriented stocks.  

*A mutual fund registered under Growth Fund of America Inc, and managed by Capital Research and Management Company. This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.*

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 05/01/2009. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 11/30/1973, 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.
Baron Asset Fund Institutional Class  
VRS Code: 85160  
Objective: The investment seeks capital appreciation through long-term investments primarily in securities of mid-sized companies with undervalued assets or favorable growth prospects.  
Strategy: The fund invests for the long term primarily in equity securities in the form of common stock of mid-sized growth companies. BAMCO, Inc. (“BAMCO” or the “Adviser”) defines mid-sized companies as those, at the time of purchase, with market capitalizations above $2.5 billion or the smallest market cap stock in the Russell Midcap Growth Index at reconstitution, whichever is larger, and below the largest market cap stock in the Russell Midcap Growth Index at reconstitution.  
Risk: Growth stocks can perform differently from the market as a whole and can be more volatile than other types of stocks. The securities of smaller, less well-known companies can be more volatile than those of larger companies. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.  
Short-term Redemption Fee Note: None  
Who may want to invest:  
• Someone who is seeking the potential for long-term share-price appreciation.  
• Someone who is willing to accept the generally greater price volatility associated both with growth-oriented stocks and with smaller companies.  

A mutual fund registered under Baron Investment Funds Trust, and managed by BAMCO Inc. This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.  
The Russell Midcap® Growth Index is an unmanaged market capitalization-weighted index of medium-capitalization growth-oriented stocks of U.S. domiciled companies that are included in the Russell Midcap Index. Growth-oriented stocks tend to have higher price-to-book ratios and higher forecasted growth values.  
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 05/29/2009. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 06/12/1987, 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.

Baron Small Cap Fund Institutional Class  
VRS Code: 85325  
Objective: The investment seeks capital appreciation through investments primarily in securities of small-sized growth companies.  
Strategy: The fund invests 80% of its net assets in equity securities in the form of common stock of small-sized growth companies. BAMCO, Inc. (“BAMCO” or the “Adviser”) defines small-sized companies as those, at the time of purchase, with market capitalizations up to the largest market cap stock in the Russell 2000 Growth Index at reconstitution, or companies with market capitalizations up to $2.5 billion, whichever is larger.  
Risk: The securities of smaller, less well-known companies can be more volatile than those of larger companies. Growth stocks can perform differently from the market as a whole and can be more volatile than other types of stocks. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.  
Short-term Redemption Fee Note: None  
Who may want to invest:  
• Someone who is seeking the potential for long-term share-price appreciation.  
• Someone who is willing to accept the generally greater price volatility associated both with growth-oriented stocks and with smaller companies.  

A mutual fund registered under Baron Investment Funds Trust, and managed by BAMCO Inc. This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.  
The Russell 2000® Growth Index is an unmanaged market capitalization-weighted index of growth-oriented stocks of U.S. domiciled companies that are included in the Russell 2000 Index. Growth-oriented stocks tend to have higher price-to-book ratios and higher forecasted growth values.  
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 05/29/2009. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 09/30/1997, 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 Asset Manager® 20%**  
**VRS Code:** 00328

**Objective:** Seeks a high level of current income by allocating its assets among stocks, bonds, short-term instruments and other investments. The fund also considers the potential for capital appreciation (may be changed without shareholder vote).

**Strategy:** Maintaining a neutral mix over time of 20% of assets in stocks, 50% of assets in bonds, and 30% of assets in short-term and money market instruments though FMR may overweight or underweight in each asset class. Allocating the fund’s assets among stocks, bonds, and short-term and money market instruments, either through direct investment or by investing in Fidelity central funds that hold such investments.

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

**Short-term Redemption Fee Note:** None

**Who may want to invest:**
- Someone who is seeking to invest in a fund that invests in both stocks and bonds.
- Someone who is seeking the potential both for income and for long-term share-price appreciation and who is willing to accept the volatility of the bond and stock markets.

A mutual fund registered under Fidelity Charles Street Trust, and managed by Fidelity Management & Research Company. This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

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**Fidelity Freedom K® 2005 Fund**  
**VRS Code:** 02173

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

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

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

**Short-term Redemption Fee Note:** None

**Who may want to invest:**
- Someone who is seeking an investment option intended for people in or very near retirement and who is willing to accept the volatility of diversified investments in the market.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

A mutual fund registered under Fidelity Aberdeen Street Trust, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

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**Fidelity Freedom K® 2010 Fund**  
**VRS Code:** 02174

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

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

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

Short-term Redemption Fee Note: None

Who may want to invest:
- Someone who is seeking an investment option intended for people in or very near retirement and who is willing to accept the volatility of diversified investments in the market.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

A mutual fund registered under Fidelity Aberdeen Street Trust, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

Fidelity Freedom K® 2015 Fund
VRS Code: 02175

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

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

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

Short-term Redemption Fee Note: None

Who may want to invest:
- Someone who is seeking an investment option intended for people in or very near retirement and who is willing to accept the volatility of diversified investments in the market.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

A mutual fund registered under Fidelity Aberdeen Street Trust, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

Fidelity Freedom K® 2020 Fund
VRS Code: 02176

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

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

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

Short-term Redemption Fee Note: None

Who may want to invest:
- Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets.
Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

A mutual fund registered under Fidelity Aberdeen Street Trust, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

Fidelity Freedom K® 2025 Fund

VRS Code: 02177

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

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

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

Short-term Redemption Fee Note: None

Who may want to invest:

- Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

A mutual fund registered under Fidelity Aberdeen Street Trust, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

Fidelity Freedom K® 2030 Fund

VRS Code: 02178

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

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

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

Short-term Redemption Fee Note: None

Who may want to invest:

- Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

A mutual fund registered under Fidelity Aberdeen Street Trust, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
Fidelity Freedom K® 2035 Fund
VRS Code: 02179

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

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

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

Short-term Redemption Fee Note: None

Who may want to invest:

- Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

A mutual fund registered under Fidelity Aberdeen Street Trust, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

Fidelity Freedom K® 2040 Fund
VRS Code: 02180

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

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

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

Short-term Redemption Fee Note: None

Who may want to invest:

- Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

A mutual fund registered under Fidelity Aberdeen Street Trust, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

Fidelity Freedom K® 2045 Fund
VRS Code: 02181

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

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

- Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets.

- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

Fidelity Freedom K® 2050 Fund

VRS Code: 02182

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

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

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

Short-term Redemption Fee Note: None

Who may want to invest:

- Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets.

- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

Fidelity Freedom K® 2055 Fund

VRS Code: 02332

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

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

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

Short-term Redemption Fee Note: None

Who may want to invest:

- Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets.

- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.
Fidelity Freedom K® 2060 Fund
VRS Code: 02713

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

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

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

Short-term Redemption Fee Note: None

Who may want to invest:
- Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

Fidelity Freedom K® Income Fund
VRS Code: 02171

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

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

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

Short-term Redemption Fee Note: None

Who may want to invest:
- Someone who is seeking an investment option intended for people in retirement and who is willing to accept the volatility of diversified investments in the market.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option and looking primarily for the potential for income and, secondarily, for share-price appreciation.

Fidelity® Diversified International Fund—Class K
VRS Code: 02082

Objective: Seeks capital growth.


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

Short-term Redemption Fee Note: This fund has a Short-term Redemption Fee of 1.00% for fee eligible shares held less than 30 days.

Who may want to invest:
- Someone who is seeking to complement a portfolio of domestic investments with international investments, which can behave differently.
- Someone who is willing to accept the higher degree of risk associated with investing overseas.
**Fidelity® Dividend Growth Fund—Class K**  
**VRS Code:** 02083  
**Objective:** Seeks capital appreciation.  
**Strategy:** Normally investing at least 80% of assets in equity securities. Normally investing primarily in companies that pay dividends or that FMR believes have the potential to pay dividends in the future. Investing in either “growth” stocks or “value” stocks or both. Normally investing primarily in common stocks.  
**Risk:** Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks.  
**Short-term Redemption Fee Note:** None  
**Who may want to invest:**  
- Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income.  
- Someone who is seeking both growth- and value-style investments and who is willing to accept the volatility associated with investing in the stock market.  

A mutual fund registered under Fidelity Securities Fund, and managed by Fidelity Management & Research Company. This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.  
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® Equity-Income Fund—Class K**  
**VRS Code:** 02085  
**Objective:** Seeks reasonable income. The fund will also consider the potential for capital appreciation. The fund seeks a yield for its shareholders that exceeds the yield on the securities comprising the S&P 500 Index.  
**Strategy:** Normally investing at least 80% of assets in equity securities. Normally investing primarily in income-producing equity securities, which tends to lead to investments in large cap “value” stocks. Potentially investing in other types of equity securities and debt securities, including lower-quality debt securities. Investing in domestic and foreign issuers. Using fundamental analysis of factors such as each issuer’s financial condition and industry position, as well as market and economic conditions, to select investments.Potentially using covered call options as tools in managing the fund’s assets.  
**Risk:** Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. Fixed income investments entail interest rate risk (as interest rates rise bond prices usually fall), the risk of issuer default, issuer credit risk and inflation risk. Lower-quality bonds can be more volatile and have greater risk of default than higher-quality bonds. Value stocks can perform differently from the market as a whole. They can remain undervalued by the market for long periods of time.  
**Short-term Redemption Fee Note:** None  
**Who may want to invest:**  
- Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income.  
- Someone who is comfortable with the volatility of large-cap stocks and value-style investments.  

A mutual fund registered under Fidelity Devonsire Trust, and managed by Fidelity Management & Research Company. This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.  
The S&P 500® Index is a registered service mark of The McGraw-Hill Companies, Inc., and has been licensed for use by Fidelity Distributors Corporation and its affiliates. It is an unmanaged index of the common stock prices of 500 widely held U.S. stocks that includes the reinvestment of dividends.  
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® Investment Grade Bond Fund**  
**VRS Code:** 00026  
**Objective:** Seeks a high level of current income.  
**Strategy:** Normally investing at least 80% of assets in investment-grade debt securities (those of medium and high quality) of all types and repurchase agreements for those securities. Investing in lower-quality debt securities. Engaging in transactions that have a leveraging effect on the fund.  
**Risk:** Fixed income investments entail interest rate risk (as interest rates rise bond prices usually fall), the risk of issuer default, issuer credit risk and inflation risk. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. Lower-quality bonds can be more volatile and have greater risk of default than higher-quality bonds. Leverage can increase market exposure and magnify investment risk.  
**Short-term Redemption Fee Note:** None  
**Who may want to invest:**  
- Someone who is seeking potential returns primarily in the form of interest dividends rather than through an increase in share price.  
- Someone who is seeking to diversify an equity portfolio with a more conservative investment option.  

A mutual fund registered under Fidelity Salem Street Trust, and managed by Fidelity Management & Research Company. This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
Fidelity® Puritan® Fund—Class K

VRS Code: 02100

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

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

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

Short-term Redemption Fee Note: None

Who may want to invest:

- Someone who is seeking to invest in a fund that invests in both stocks and bonds.
- Someone who is seeking the potential both for income and for long-term share-price appreciation and who is willing to accept the volatility of the bond and stock markets.

Managed Income Portfolio Class 2

VRS Code: 03704

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

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

Risk: The Contracts and securities purchased for the fund are backed solely by the financial resources of the issuers of such Contracts and securities. An investment in the fund is not insured or guaranteed by the manager(s), the plan sponsor, the trustee, the FDIC, or any other government agency. The Contracts purchased by the fund permit the fund to account for the fixed income securities at book value (principal plus interest accrued to date). Through the use of book value accounting, there is no immediate recognition of investment gains and losses on the fund’s securities. Instead, gains and losses are recognized over time by periodically adjusting the interest rate credited to the fund under the Contracts. However, while the fund seeks to preserve your principal investment, it is possible to lose money by investing in this fund. The Contracts provide for the payment of certain withdrawals and exchanges at book value during the terms of the Contracts. In order to maintain the Contract issuers’ promise to pay such withdrawals and exchanges at book value, the Contracts subject the fund and its participants to certain restrictions. For example, withdrawals prompted by certain events (e.g., layoffs, early retirement windows, spin-offs, sale of a division, facility closings, plan terminations, partial plan terminations, changes in laws or regulations) may be paid at the market value of the fund’s securities, which may be less than your book value balance. Certain investment options offered by your plan (e.g., money market funds, short term bond funds, certain asset allocation/lifecycle funds and brokerage window) may be deemed by the Contract issuers to “compete” with this fund. The terms of the Contracts prohibit you from making a direct exchange from this fund to such competing funds. Instead, you must first exchange to a non-competing fund for 90 days. While these requirements may seem restrictive, they are imposed by the Contract issuers as a condition for the issuer’s promise to pay certain withdrawals and exchanges at book value.
Short-term Redemption Fee Note: None

Who may want to invest:

• Someone who seeks a slightly higher yield over the long term than is offered by money market funds, but who is willing to accept slightly more investment risk.

• Someone who is interested in balancing an aggressive portfolio with an investment that seeks to provide stability of price.

The investment option is a stable value fund. It is managed by Fidelity Management Trust Company. This description is only intended to provide a brief overview of the fund.

This fund is a commingled pool of the Fidelity Group Trust for Employee Benefit Plans. Only qualified, participant-directed, defined contribution plans may invest in the fund.

This investment option is not a mutual fund.

On February 6, 2013, an initial offering of the Managed Income Portfolio Class 2 took place. Returns and expenses prior to that date are those of the Managed Income Portfolio Class 1. Had class 2 expenses been reflected in the returns shown, total returns would have been higher.

Spartan® 500 Index Fund—Institutional Class

VRS Code: 02327

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

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

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

Short-term Redemption Fee Note: None

Who may want to invest:

• Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income.

• Someone who is seeking both growth- and value-style investments and who is willing to accept the volatility associated with investing in the stock market.

A mutual fund registered under Fidelity Concord Street Trust, and managed by Fidelity Management & Research Company. This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

The S&P 500® Index is a registered service mark of The McGraw-Hill Companies, Inc., and has been licensed for use by Fidelity Distributors Corporation and its affiliates. It is an unmanaged index of the common stock prices of 500 widely held U.S. stocks that includes the reinvestment of dividends.

Initial offering of the Institutional Share Class took place on May 4, 2011. Returns prior to that date are those of the Fidelity Advantage Class and reflect the Fidelity Advantage Class’ expense ratio. Had the Institutional Class’ expense ratio been reflected, total returns would have been higher. Fidelity is voluntarily reimbursing a portion of the fund’s expenses. If Fidelity had not, the returns would have been lower.

Vanguard Selected Value Fund

Investor Shares

VRS Code: 93576

Objective: The investment seeks long-term capital appreciation and income.

Strategy: The fund invests mainly in the stocks of mid-size U.S. companies, choosing stocks considered by an advisor to be undervalued. Undervalued stocks are generally those that are out of favor with investors and are trading at prices that the advisor feels are below average in relation to measures such as earnings and book value. These stocks often have above-average dividend yields. It uses multiple investment advisors.

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

Short-term Redemption Fee Note: None

Who may want to invest:

• Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income.

• Someone who is comfortable with value-style investments and the potentially greater volatility of investments in smaller companies.

A mutual fund registered under Vanguard Whitehall Funds, and managed by Barrow, Hanley, Mewhinney & Strauss LLC., Donald Smith & Co., Inc., Pzena Investment Management LLC (US). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
The Plan is intended to be a participant-directed plan as described in Section 404(c) of ERISA, which means that fiduciaries of the Plan are ordinarily relieved of liability for any losses that are the direct and necessary result of investment instructions given by a participant or beneficiary.

This document provides only a summary of the main features of the IUOE Local 30 Annuity Fund, and the Plan document will govern in the event of any discrepancies.

Hardship distributions are taxed as ordinary income and may be subject to a penalty when you file your income taxes.