



April, 2015

Re: Changes to the College of the Holy Cross Defined Contribution Retirement Plan

The College of the Holy Cross is committed to periodically reviewing the College of the Holy Cross Defined Contribution Retirement Plan to make sure it continues to help you meet your retirement and financial goals. Among the things considered are the range of investment options available through the Plan, investment option performance and value, and whether the Plan gives you access to services that complement your account.

As a result of a recent review, The College of the Holy Cross has decided to make the following changes to the College of the Holy Cross Defined Contribution Retirement Plan's investment lineup.

The changes described on the following pages will take place without any action required on your part. However, if you are not satisfied with how your current investment elections will be modified, you will have the opportunity to make changes. Go to the *What Do I Need to Do?* section to learn more.

Sincerely,
Fidelity Investments

CHANGES TO THE COLLEGE OF THE HOLY CROSS DEFINED CONTRIBUTION RETIREMENT PLAN



Your New Investment Options

Beginning June 02, 2015, the following investment options will be added to the investment lineup. Please see the *Investment Option Descriptions* section of this letter for more details.

- Fidelity Freedom K[®] 2010 Fund
- Fidelity Freedom K[®] 2015 Fund
- Fidelity Freedom K[®] 2020 Fund
- Fidelity Freedom K[®] 2025 Fund
- Fidelity Freedom K[®] 2030 Fund
- Fidelity Freedom K[®] 2035 Fund
- Fidelity Freedom K[®] 2040 Fund
- Fidelity Freedom K[®] 2045 Fund
- Fidelity Freedom K[®] 2050 Fund
- Fidelity Freedom K[®] 2055 Fund
- Fidelity Freedom K[®] 2060 Fund
- Fidelity Freedom K[®] Income Fund

What Do I Need to Do?

You do not need to do anything. However, if you would like to request changes to your account, obtain additional information, or find answers to questions, log on to Fidelity NetBenefits[®] at www.netbenefits.com/atwork or call 800-343-0860, Monday through Friday, between 8:30 a.m. - 8:00 p.m. Eastern time.

Investment Options Being Removed

When the market closes at 4 p.m. Eastern time on June 02, 2015, several investment options offered through the College of the Holy Cross Defined Contribution Retirement Plan will no longer be available. As a result, all existing balances and future contributions will be transferred to the new investment options. See the following chart for details. The transfer of balances will appear as an exchange on your account history and quarterly statement. You may also receive a prospectus as a result of this transaction.

 Old Investment Options		New Investment Options
Fidelity Freedom [®] 2005 Fund Expense Ratio: 0.57%	➔	Fidelity Freedom K [®] Income Fund Expense Ratio: 0.44%
Fidelity Freedom [®] 2010 Fund Expense Ratio: 0.61%	➔	Fidelity Freedom K [®] 2010 Fund Expense Ratio: 0.53%
Fidelity Freedom [®] 2015 Fund Expense Ratio: 0.64%	➔	Fidelity Freedom K [®] 2015 Fund Expense Ratio: 0.55%
Fidelity Freedom [®] 2020 Fund Expense Ratio: 0.67%	➔	Fidelity Freedom K [®] 2020 Fund Expense Ratio: 0.57%
Fidelity Freedom [®] 2025 Fund Expense Ratio: 0.72%	➔	Fidelity Freedom K [®] 2025 Fund Expense Ratio: 0.61%
Fidelity Freedom [®] 2030 Fund Expense Ratio: 0.77%	➔	Fidelity Freedom K [®] 2030 Fund Expense Ratio: 0.65%
Fidelity Freedom [®] 2035 Fund Expense Ratio: 0.78%	➔	Fidelity Freedom K [®] 2035 Fund Expense Ratio: 0.66%
Fidelity Freedom [®] 2040 Fund Expense Ratio: 0.78%	➔	Fidelity Freedom K [®] 2040 Fund Expense Ratio: 0.66%
Fidelity Freedom [®] 2045 Fund Expense Ratio: 0.78%	➔	Fidelity Freedom K [®] 2045 Fund Expense Ratio: 0.66%
Fidelity Freedom [®] 2050 Fund Expense Ratio: 0.78%	➔	Fidelity Freedom K [®] 2050 Fund Expense Ratio: 0.65%
Fidelity Freedom [®] 2055 Fund Expense Ratio: 0.78%	➔	Fidelity Freedom K [®] 2055 Fund Expense Ratio: 0.66%
Fidelity Freedom [®] 2060 Fund Expense Ratio: 0.78%	➔	Fidelity Freedom K [®] 2060 Fund Expense Ratio: 0.65%
Fidelity Freedom [®] Income Fund Expense Ratio: 0.49%	➔	Fidelity Freedom K [®] Income Fund Expense Ratio: 0.44%

Expense ratio/information as of date: April 2, 2015

Fidelity Freedom K[®] Funds are an institutional series of Fidelity target date retirement mutual funds with a lower expense ratio than the Fidelity Freedom[®] Funds. They have the same management team and investment objectives, and invest in the same underlying funds, as the Fidelity Freedom[®] Funds, but often invest in a different share class.

What Do I Need to Do?

If you are satisfied with how your current investment elections will be modified, as shown previously, no action is required on your part. The College of the Holy Cross has worked carefully to move the existing balances and future contributions to investment options that it believes have the most similar investment objectives.

However, if you do not want these changes to take place, you must contact Fidelity Investments and complete a change of investments. Log on to Fidelity NetBenefits® at www.netbenefits.com/atwork or call 800-343-0860 Monday through Friday, between 8:30 a.m. - 8:00 p.m. Eastern time.

The College of the Holy Cross Default Fund

If you have not already made an investment election decision, we encourage you to review the investment options available to you. However, if no elections are made, The College of the Holy Cross has directed Fidelity to invest your future contributions in a Fidelity Freedom K® Fund based on your current age and assuming a retirement age of 65. Simply find your date of birth range in the following chart to determine which Fidelity Freedom K® Fund your contributions will be directed to.

Date of Birth	Fidelity Freedom K® Funds	Retirement Date Range
If no date of birth on file or invalid date of birth on file at Fidelity	Fidelity Freedom K® Income Fund	N/A
1/1/1900 - 12/31/1942	Fidelity Freedom K® Income Fund	Retired before 1998
1/1/1943 - 12/31/1947	Fidelity Freedom K® 2010 Fund	1998-2012
1/1/1948 - 12/31/1952	Fidelity Freedom K® 2015 Fund	2013 - 2017
1/1/1953 - 12/31/1957	Fidelity Freedom K® 2020 Fund	2018 - 2022
1/1/1958 - 12/31/1962	Fidelity Freedom K® 2025 Fund	2023 - 2027
1/1/1963 - 12/31/1967	Fidelity Freedom K® 2030 Fund	2028 - 2032
1/1/1968 - 12/31/1972	Fidelity Freedom K® 2035 Fund	2033 - 2037
1/1/1973 - 12/31/1977	Fidelity Freedom K® 2040 Fund	2038 - 2042
1/1/1978 - 12/31/1982	Fidelity Freedom K® 2045 Fund	2043 - 2047
1/1/1983 - 12/31/1987	Fidelity Freedom K® 2050 Fund	2048 - 2052
1/1/1988 - 12/31/1992	Fidelity Freedom K® 2055 Fund	2053 - 2057
1/1/1993 - 12/31/2099	Fidelity Freedom K® 2060 Fund	2058 and later

Date of birth ranges were selected by your Plan Sponsor.

What Do I Need to Do?

If you do not want future contributions to default into the investment options shown, or you wish to change how your current balances are invested, please log on to Fidelity NetBenefits® at www.netbenefits.com/atwork or call 800-343-0860, Monday through Friday, between 8:30 a.m. - 8:00 p.m. Eastern time.

As a reminder, if you have already made an investment election for your contributions through Fidelity, the previous default schedule does not apply.

You can also view an electronic version of this document by logging onto Fidelity NetBenefits® and navigating to Plan Information and Documents.

Important Note if You Use Automatic Rebalance

If you are currently using the Automatic Rebalance feature offered through your Plan, you need to update your rebalance elections given the changes to the Plan lineup on June 02, 2015 if you want to continue using Automatic Rebalance. Fidelity is not able to adjust your rebalance elections to reflect the upcoming plan-directed fund reallocation changes. As a result, your Automatic Rebalance elections will not occur as scheduled if you have a current investment option that will no longer be offered.

If you have questions or need assistance with the Automatic Rebalance feature, log on to Fidelity NetBenefits® at www.netbenefits.com/atwork or call 800-343-0860, Monday through Friday, between 8:30 a.m. - 8:00 p.m. Eastern time.

Go Paperless

Tired of mailbox clutter? You can significantly reduce paper mail by providing us your e-mail address and updating your mail preferences to electronic delivery.

Log on to Fidelity NetBenefits® at www.netbenefits.com/atwork and go to *Your Profile*.

Investment Option Descriptions

Fidelity Freedom K® 2010 Fund

Fund Code: 02174

Gross Expense Ratio: 0.53% as of 04/02/2015

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 Trading Fee: 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.

Footnotes:

- *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

Fund Code: 02175

Gross Expense Ratio: 0.55% as of 04/02/2015

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 Trading Fee: 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.

Footnotes:

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Fidelity Freedom K[®] 2020 Fund

Fund Code: 02176

Gross Expense Ratio: 0.57% as of 04/02/2015

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 Trading Fee: 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.

Footnotes:

- *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**Fund Code:** 02177**Gross Expense Ratio:** 0.61% as of 04/02/2015**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 Trading Fee:** 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.

Footnotes:

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Fidelity Freedom K[®] 2030 Fund**Fund Code:** 02178**Gross Expense Ratio:** 0.65% as of 04/02/2015**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 Trading Fee:** 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.

Footnotes:

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Fidelity Freedom K[®] 2035 Fund**Fund Code: 02179****Gross Expense Ratio:** 0.66% as of 04/02/2015**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 Trading Fee:** 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.

Footnotes:

- *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**Fund Code: 02180****Gross Expense Ratio:** 0.66% as of 04/02/2015**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 Trading Fee: 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.

Footnotes:

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Fidelity Freedom K[®] 2045 Fund

Fund Code: 02181

Gross Expense Ratio: 0.66% as of 04/02/2015

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 Trading Fee: 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.

Footnotes:

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Fidelity Freedom K[®] 2050 Fund

Fund Code: 02182

Gross Expense Ratio: 0.65% as of 04/02/2015

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 Trading Fee: 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.

Footnotes:

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Fidelity Freedom K[®] 2055 Fund

Fund Code: 02332

Gross Expense Ratio: 0.66% as of 04/02/2015

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 risks 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 Trading Fee: 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.

Footnotes:

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Fidelity Freedom K® 2060 Fund

Fund Code: 02713

Gross Expense Ratio: 0.65% as of 04/02/2015

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 risks of each Fidelity Freedom K Fund change over time as the funds' asset allocations change. The funds 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, commodity-linked and foreign securities. Principal invested is not guaranteed at any time, including at or after the target dates.

Short Term Trading Fee: 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.

Footnotes:

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Fidelity Freedom K® Income Fund

Fund Code: 02171

Gross Expense Ratio: 0.44% as of 04/02/2015

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 Trading Fee: 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.

Footnotes:

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

For a mutual fund, the expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percentage of the fund's total net assets. Expense ratios change periodically and are drawn from the fund's prospectus. For more detailed fee information, see the fund prospectus or annual or semiannual reports.

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

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