

BOWDOIN COLLEGE RETIREMENT PLAN INVESTMENT OPTIONS

PERFORMANCE UPDATE

AS OF MARCH 31, 2025

UNDERSTANDING INVESTMENT PERFORMANCE

As you review this update, please remember that the performance data stated represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, call Fidelity at 1-800-343-0860 or visit www.mysavingsatwork.com (log in, choose plan, select "Investment Choices & Research," and then pick investment option).

		Cumulative Total Returns %		Average Annual Total Returns %								
Fund ID	Name	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Life of Fund	Fund Inception	Short-Term Trading Fee (%/ Days)	Expense Ratio	
TARGET DATE												
FOTKX	Fidelity Freedom® 2010 Fund Class K6 1,14,15	2.17	2.17	5.50	2.65	5.74	4.57	5.98	10/17/96	n/a	0.250	
FPTKX	Fidelity Freedom® 2015 Fund Class K6 1,14,15	1.94	1.94	5.54	2.98	6.95	5.22	5.64	11/06/03	n/a	0.260	
FATKX	Fidelity Freedom® 2020 Fund Class K6 1,14,15	1.68	1.68	5.42	3.30	8.09	5.78	6.53	10/17/96	n/a	0.290	
FDTKX	Fidelity Freedom® 2025 Fund Class K6 1,14,15	1.47	1.47	5.39	3.71	9.10	6.26	6.42	11/06/03	n/a	0.330	
FGTKX	Fidelity Freedom® 2030 Fund Class K6 1,14,15	1.26	1.26	5.46	4.32	10.45	7.05	6.97	10/17/96	n/a	0.360	
FWTKX	Fidelity Freedom® 2035 Fund Class K6 1,14,15	0.83	0.83	5.54	5.23	12.71	8.03	7.33	11/06/03	n/a	0.400	
FHTKX	Fidelity Freedom® 2040 Fund Class K6 1,14,15	0.35	0.35	5.70	6.22	14.39	8.66	5.46	9/06/00	n/a	0.450	
FJTKX	Fidelity Freedom® 2045 Fund Class K6 1,14,15	0.07	0.07	5.68	6.53	14.60	8.75	7.16	6/01/06	n/a	0.460	
FZTKX	Fidelity Freedom® 2050 Fund Class K6 1,14,15	0.07	0.07	5.67	6.54	14.59	8.76	7.06	6/01/06	n/a	0.460	
FCTKX	Fidelity Freedom® 2055 Fund Class K6 1,14,15	0.06	0.06	5.66	6.53	14.60	8.75	8.79	6/01/11	n/a	0.460	
FVTKX	Fidelity Freedom® 2060 Fund Class K6 1,14,15	0.14	0.14	5.67	6.53	14.62	8.74	8.79	8/05/14	n/a	0.460	
FFSZX	Fidelity Freedom® 2065 Fund Class K6 14,15	0.08	0.08	5.66	6.55	14.59	n/a	9.78	6/28/19	n/a	0.460	
FRBHX	Fidelity Freedom® 2070 Fund Class K6 14,15	0.00	0.00	- -	n/a	n/a	n/a	3.64	6/28/24	n/a	0.450	
FYTKX	Fidelity Freedom® Income Fund Class K6 1,14,15	2.28	2.28	5.48	2.39	3.98	3.47	4.48	10/17/96	n/a	0.240	
MONEY MARKET - GOVERNMENT												
SPAXX	Fidelity® Government Money Market Fund 16 7-Day Yield* % as of 03/31/2025: 3.98	0.99	0.99	4.65	3.99	2.38	1.60	2.68	2/05/90	n/a	0.420	
BOND - GOVERNMENT												
ABTIX	American Century Government Bond Fund R5 Class 2,17	2.83	2.83	4.56	-0.46	-1.22	0.93	5.56	5/16/80	n/a	0.270	
BOND - DIVERSIFIED												
FADMX	Fidelity® Strategic Income Fund 3,17	0.80	0.80	5.12	2.98	4.92	3.62	6.57	10/31/94	n/a	0.650	
PTTRX	PIMCO Total Return Fund Institutional Class 17	3.51	3.51	6.22	1.12	0.49	1.85	6.23	5/11/87	n/a	0.510	
BOND - INFLATION-PROTECTED												
VAIPX	Vanguard Inflation-Protected Securities Fund Admiral Shares 4,17	4.14	4.14	6.24	-0.08	2.25	2.41	4.58	6/29/00	n/a	0.100	

*Yield reflects the fund's average income return over the previous seven days, assuming rates stay the same for one year, and is the total income net of expenses, divided by the total number of outstanding shares and includes waivers/reimbursements. The total return refers to a specific past holding period.

For important disclosures, please see last page(s) of this report.

		Cumulative Total Returns %		Average Annual Total Returns %								
Fund ID	Name	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Life of Fund	Fund Inception	Short-Term Trading Fee (%/ Days)	Expense Ratio	
BALANCED/HYBRID												
VWIAX	Vanguard Wellesley® Income Fund Admiral™ Shares 5,14	2.88	2.88	6.97	3.29	6.22	5.43	9.20	7/01/70	n/a	0.160	
VWENX	Vanguard Wellington™ Fund Admiral™ Shares 6,14	-1.64	-1.64	7.06	5.79	11.13	8.17	8.27	7/01/29	n/a	0.170	
DOMESTIC EQUITIES - LARGE VALUE												
VWNAX	Vanguard Windsor™ II Fund Admiral™ Shares 7,14	-0.66	-0.66	4.27	7.46	18.57	10.37	10.86	6/24/85	n/a	0.230	
DOMESTIC EQUITIES - LARGE BLEND												
FXAIX	Fidelity® 500 Index Fund 8,14	-4.28	-4.28	8.24	9.05	18.58	12.49	10.82	2/17/88	n/a	0.015	
FMILX	Fidelity® New Millennium Fund® 14	-5.94	-5.94	5.86	13.47	22.07	11.72	13.15	12/28/92	n/a	0.760	
FSKAX	Fidelity® Total Market Index Fund 9,14	-4.87	-4.87	7.08	8.14	18.10	11.74	8.67	11/05/97	n/a	0.015	
VFTAX	Vanguard FTSE Social Index Fund Admiral 10,14	-6.20	-6.20	7.23	8.45	18.22	12.53	6.95	1/14/03	n/a	0.130	
DOMESTIC EQUITIES - MID BLEND												
FSMAX	Fidelity® Extended Market Index Fund 9,14,18	-8.92	-8.92	-0.41	2.72	15.20	7.88	8.15	11/05/97	n/a	0.035	
DOMESTIC EQUITIES - LARGE GROWTH												
FBCGX	Fidelity® Blue Chip Growth K6 Fund 14	-12.71	-12.71	4.67	10.08	21.94	n/a	17.50	5/25/17	n/a	0.450	
FLCNX	Fidelity® Contrafund® K6 14	-4.49	-4.49	9.82	12.90	19.55	n/a	15.36	5/25/17	n/a	0.450	
INTERNATIONAL/GLOBAL - DIVERSIFIED												
RWIGX	American Funds Capital World Growth and Income Fund® Class R-6 11,14,19	-0.03	-0.03	5.50	7.49	13.97	8.27	10.25	3/26/93	n/a	0.410	
FDIKX	Fidelity® Diversified International Fund Class K 12,14,19	5.18	5.18	3.63	4.65	10.92	5.88	7.95	12/27/91	n/a	0.510	
FSPSX	Fidelity® International Index Fund 9,14,19	7.95	7.95	5.83	6.78	12.21	5.63	5.27	11/05/97	n/a	0.035	
VTRIX	Vanguard International Value Fund Investor Shares 14,19	4.58	4.58	1.59	4.54	11.60	4.65	8.15	5/16/83	n/a	0.360	
INTERNATIONAL/GLOBAL - EMERGING MARKETS												
FPADX	Fidelity® Emerging Markets Index Fund 14,19	3.92	3.92	8.61	1.69	7.83	3.55	2.80	9/08/11	n/a	0.075	
SPECIALTY												
CSRSX	Cohen & Steers Realty Shares Fund Class L 14,20,21	3.17	3.17	10.42	-0.40	10.76	6.35	10.73	7/02/91	n/a	0.930	
VGSLX	Vanguard Real Estate Index Fund Admiral Shares 13,14,20,21	2.66	2.66	9.00	-1.86	9.41	4.85	9.11	5/13/96	n/a	0.130	

n/a = Not Applicable/None

-- = Not Available

MARKET INDICATORS		Cumulative Total Returns %		Average Annual Total Returns %			
		3 Month	YTD	1 Year	3 Year	5 Year	10 Year
For comparison purposes only. It is not possible to invest directly in these indicators.							
	DJ Industrial Average	-0.87	-0.87	7.40	8.75	16.20	11.43
	MSCI EAFE (Net MA)	6.94	6.94	5.14	6.29	12.01	5.61
	S&P 500	-4.27	-4.27	8.25	9.06	18.59	12.50
	Russell 2000	-9.48	-9.48	-4.01	0.52	13.27	6.30

n/a = Not Applicable/None

-- = Not Available

Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of fund figures are reported as of the inception date to the period indicated. These figures do not include the effects of sales charges, if any, as these charges are waived for contributions made through your company's employee benefit plan. If sales charges were included, returns would have been lower.

EXPENSE RATIO

A mutual fund expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percent of the fund's total net assets. For other types of investments, the figure in the expense ratio field reflects similar information, but may have been calculated differently than for mutual funds. Mutual fund data comes from the fund's prospectus. For non-mutual fund investment options, the information has been provided by the plan sponsor, the investment option's manager or the trustee. When no ratio is shown for these options it is because none was available. There may be fees and expenses associated with the investment option. Expense information changes periodically. Please consult NetBenefits for updates.

SPECIFIC FUNDS

Morningstar, Inc., provided data on the non-Fidelity mutual funds. Although the data is gathered from reliable sources, accuracy and completeness cannot be guaranteed by Morningstar.

¹ On June 7, 2017, an initial offering of the Fidelity Freedom K6 class took place. Returns and expenses prior to that date are those of the Freedom (retail) class. Had K6 class expenses been reflected in the returns shown, total returns would have been higher.

² The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 03/01/2010. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 05/16/1980, 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.

³ On April 13, 2018, an initial offering of the Fidelity Strategic Income Fund took place. Returns and expenses prior to that date are those of the Fidelity Advisor Strategic Income Fund - Class M. Had Fidelity Strategic Income Fund expenses been reflected in the returns shown, total returns would have been higher.

⁴ The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 06/10/2005. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 06/29/2000, 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.

⁵ The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 05/14/2001. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 07/01/1970, 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.

⁶ The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 05/14/2001. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 07/01/1929, 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.

⁷ The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 05/14/2001. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 06/24/1985, 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.

⁸ Returns prior to May 4, 2011 are those of the Premium Class and reflect the Premium Class' expense ratio. Had the Institutional Premium Class' expense ratio been reflected, total returns would have been higher.

⁹ Returns prior to September 8, 2011 are those of the Premium Class and reflect the Premium Class' expense ratio. Had the Institutional Premium Class' expense ratio been reflected, total returns would have been higher.

¹⁰ The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 02/07/2019. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 01/14/2003, 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.

¹¹ 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 03/26/1993, 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.

¹² 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.

¹³ The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 11/12/2001. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 05/13/1996, 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.

INVESTMENT RISK

¹⁴ Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market or economic developments.

¹⁵ Fidelity Freedom Funds are designed for investors expecting to retire around the year indicated in each fund's name. Except for the Freedom Income Fund, the funds' asset allocation strategy becomes increasingly conservative as it approaches the target date and beyond. Ultimately, they are expected to merge with the Freedom Income Fund. The investment risks of each Fidelity Freedom Fund change over time as its asset allocation changes. They are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad and may be subject to risks associated with investing in high yield, small cap and, commodity-related, foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates.

¹⁶ Fidelity Government Mutual Fund Money Market: ***You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Fidelity Investments and its affiliates, the fund's sponsor, is not required to reimburse money market funds for losses, and you should not expect that the sponsor will provide financial support to the fund at any time, including during periods of market stress.*** Fidelity's government and U.S. Treasury money market funds will not impose a fee upon the sale of your shares.

¹⁷ In general the bond market is volatile and bonds entail interest rate risk (as interest rates rise bond prices usually fall and vice versa). This effect is usually pronounced for longer-term securities. Bonds also entail the risk of issuer default, issuer credit risk and inflation risk.

¹⁸ Investments in mid-sized companies may involve greater risk than those of larger, more well known companies, but may be less volatile than investments in smaller companies.

¹⁹ Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation.

²⁰ Because of their narrow focus, sector funds may be more volatile than funds that diversify across many sectors.

²¹ Changes in real estate values or economic downturns can have a significant negative effect on issuers in the real estate industry.

MARKET INDICATORS

Indices are unmanaged and you cannot invest directly in an index

DJ Industrial Average The Dow Jones Industrial Average (DJIA) is an unmanaged price-weighted index and is the most widely used indicator of how the country's industrial leaders are performing. Also known as "the Dow," this is a formula based on the stock prices of 30 major companies chosen from sectors of the economy most representative of our country's economic condition.

MSCI EAFE (Net MA) The MSCI Europe, Australasia and Far East Index (net MA tax) is an unmanaged market capitalization-weighted index of equity securities of companies domiciled in various countries. The index is designed to represent performance of developed stock markets outside the United States and Canada and excludes certain market segments unavailable to U.S. based investors. The index returns for periods after 1/1/1997 are adjusted for tax withholding rates applicable to U.S.-based mutual funds organized as Massachusetts business trusts.

S&P 500 S&P 500 Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

Russell 2000 The Russell 2000® Index is an unmanaged market capitalization-weighted index of 2,000 small company stocks of U.S. domiciled companies.

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