

Pyramis Global Advisors®

Small Cap Core Strategy

March 26, 2015

PRESENTATION TO: Tucson Supplemental Retirement System



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See "Important Information" for a discussion of performance data, some of the principal risks related to any of the investment strategies referred to in this presentation and other information related to this presentation.

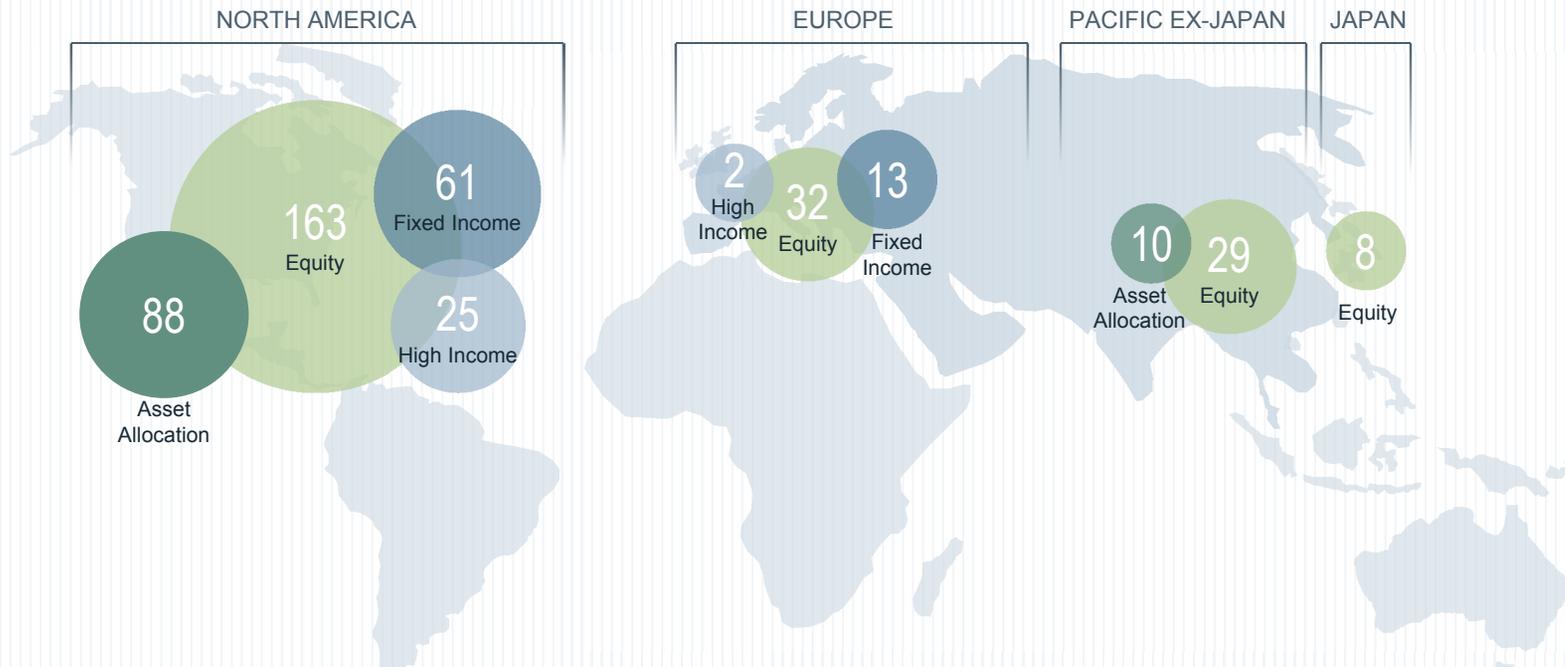


Overview of Pyramis Small Cap Core

Global Breadth Means Identifying Better Opportunities

Depth of Research and Local Market Insight Is Our Foundation

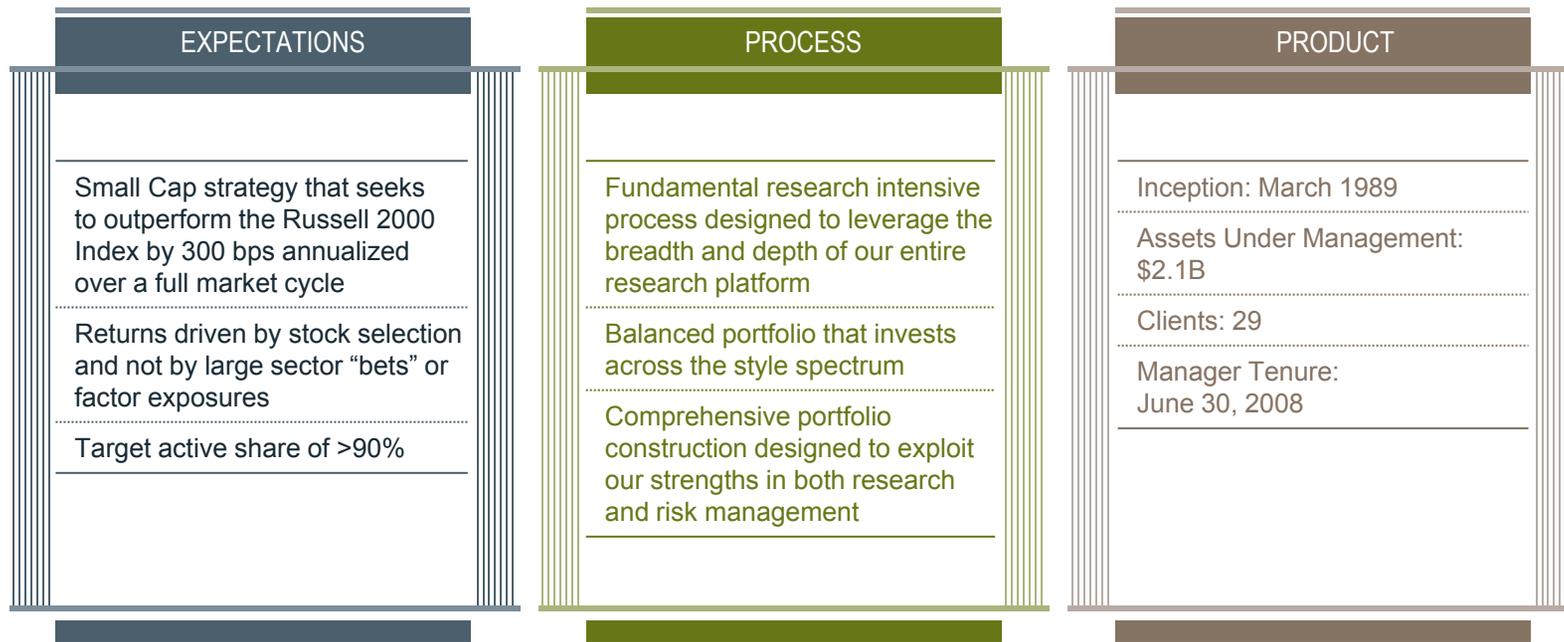
Leveraging the Work of Over 400 Research Professionals Around the Globe*



*Research professionals include research analysts and associates as of 12/31/2014 and reflect the combined resources of Pyramis and Fidelity Investments.

Pyramis Small Cap Core

Leveraging a Foundation of Rigorous Fundamental Research to Seek to Drive Alpha Relative to the Benchmark



As of December 31, 2014.

Projected return is presented gross of fees and expenses, including advisory fees, which when deducted will reduce returns.

Although Pyramis believes it has a reasonable basis for any gross projected returns, there can be no assurance that actual results will be comparable. Actual results will depend on market conditions over a full market cycle and any developments that may affect these investments and will be reduced by the deduction of any fees and expenses associated with the investment.

Pyramis Small Cap Core Investment Team



Data is unaudited. The data represents the combined resources of Pyramis and Fidelity Investments as of December 31, 2014.

Investment Philosophy—Portfolio Management

Discipline Adds Value and Reduces Unnecessary Risk



KNOW YOUR STRENGTHS

- Capitalize on your competitive advantage: breadth and depth of research
- In small cap investing the ability to uncover more opportunities is a distinct advantage



BUILD A MOSAIC

- Multiple layers of perspective and analysis leads to optimized decision making
- Our research team is constructed to produce multiple, but complimentary, perspectives across stocks, industries, and capitalization



CONSISTENCY IS KEY

- Research should drive idea-generation
- Top down “style” tilts rarely win over the long term; careful research and analysis does



THERE'S NO ROOM FOR EGO

- Better decisions tend to be made through analysis, without emotion
 - Consistently question assumptions, and admit when you are wrong
-

Investment Philosophy—Stock Selection

Uncertainty Offers Opportunity



UNRECOGNIZED FUNDAMENTAL CHANGES DRIVE THE BIGGEST STOCK INFLECTIONS

- Market generally prices in what it can see; alpha comes from what it cannot
- Valuation matters, but fundamental change matters more



IN SMALL CAP, UNEXCITING STORIES TEND TO GET OVERLOOKED

- Change does not need to be visible if downside is protected
- Assess management quality based on capital allocation, not operational promises



CAPITALIZE ON FEAR, PANIC, AND NEGATIVE SENTIMENT

- When a thesis breaks down, investors often exit emotionally
- Provide liquidity to the market; the market often pays you for it

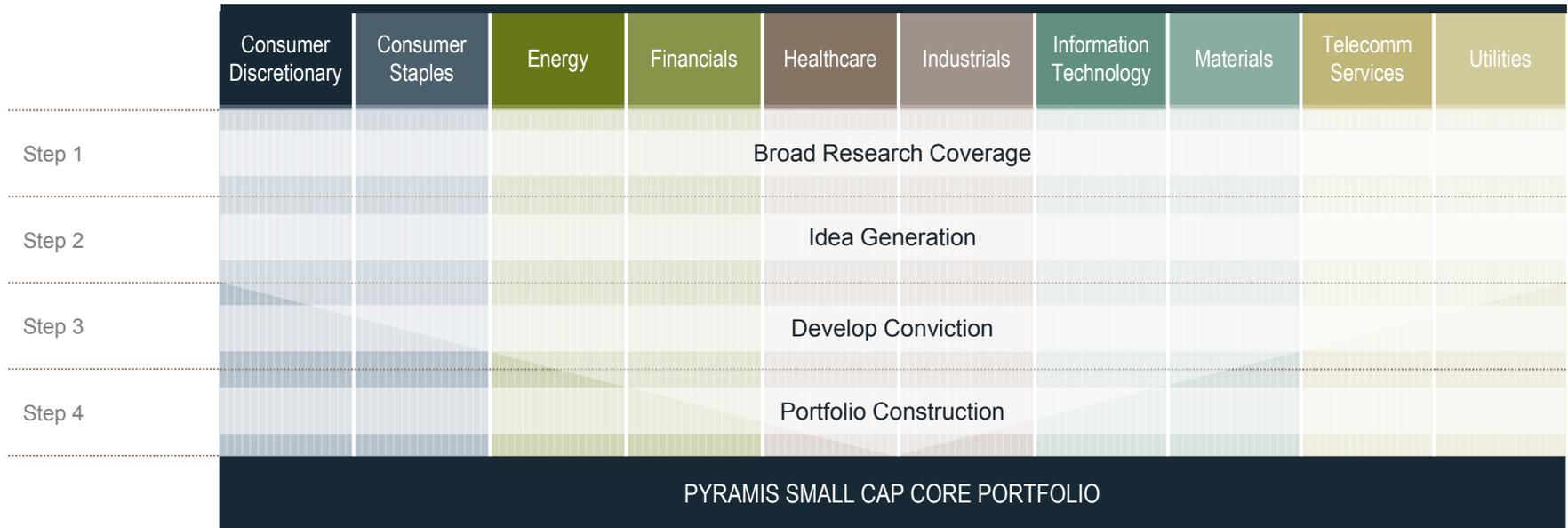
A small cap portfolio should be constructed to maximize the tradeoff between alpha opportunities with overall risk level.



Investment Process

Small Cap Core—Investment Process

Small Cap Target Market ~3,000 Stocks <\$4 Billion in Market Cap



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Small Cap Core Resources

Breadth and Depth Identifies Attractive Opportunities

PORTFOLIO MANAGER Ethan Hugo				
PYRAMIS SMALL CAP TEAM 9 Dedicated Small Cap Analysts 2 Small Cap Portfolio Managers				
FMR EQUITY RESEARCH	FMR SMALL CAP TEAM	PYRAMIS GLOBAL SECTOR TEAMS	PYRAMIS QUANTITATIVE RESEARCH TEAM	FMR HIGH INCOME RESEARCH
<i>Coverage of all US stocks</i>	<i>Dedicated small cap team</i>	<i>Global all cap sector based research team</i>	<i>Experienced quantitative team</i>	<i>US high yield credit Research</i>
126 Fundamental Analysts	10 Fundamental Analysts	21 Fundamental Analysts	4 Analysts	24 High Yield Analysts
	3 Small Cap Sector Portfolio Managers	8 Global Sector Leader/Analysts	1 Portfolio Manager	9 Portfolio Managers

As of December 31, 2014.
 Research professionals include research analysts and associates and reflect the combined resources of Pyramis and Fidelity Investments.



Idea Generation

Multiple Distinct Sources and Breadth of Coverage

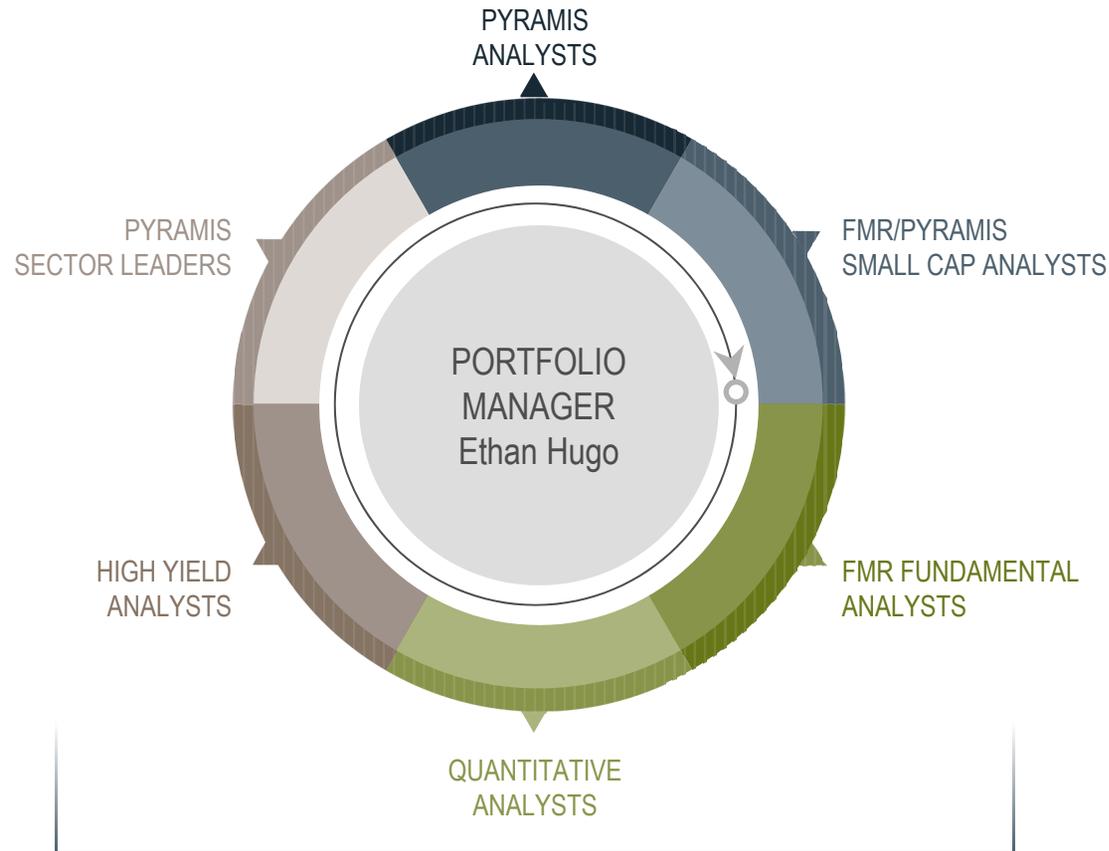


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Detailed Fundamental Analysis of Ideas

Integrate All Inputs from Resources Around the Firm



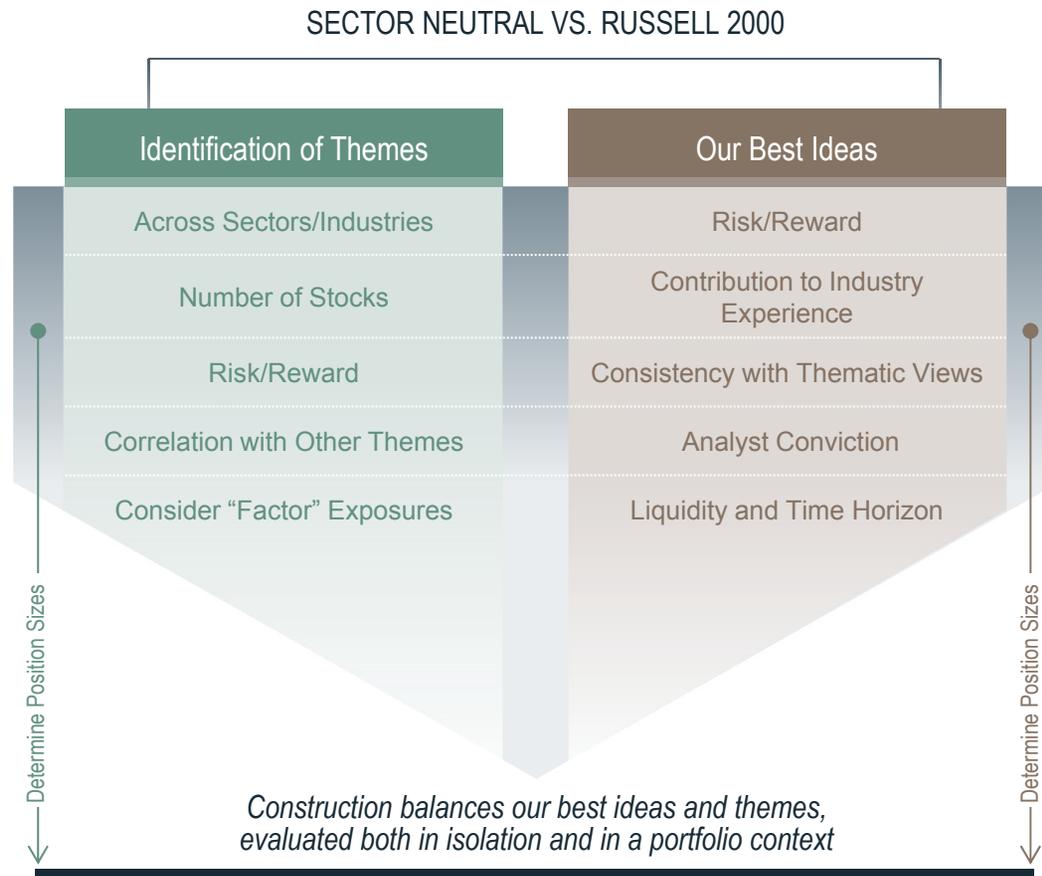
Additional Analysis

Company Visits, Meet with Management,
Review of Earnings Models, Develop Portfolio Themes

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Portfolio Construction

Stock Selection Drives Portfolio



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Risk Management

Provides Portfolio Parameters and Oversight

Expectations are set for both return and risk

- Institutional quality portfolio
- Adherence to investment process
- Transparency to portfolio management
- Transparency to clients

DEFINED PORTFOLIO PARAMETERS

Benchmark	Russell 2000	Typical # of holdings	200–300
Target excess return	3% per year	Typical tracking error	3–5%
Sector weights	±2.5%	Typical turnover	75–125%
Maximum initial relative stock positions	±1.75%	Cash	≤1%
Market Capitalization	Similar		

The twenty page 'deep dive'

- Risk measures
- Trading activity
- Performance
- Exposures
- Risk decomposition and history

REVIEW AND OVERSIGHT



For illustrative purposes only.

Target excess return is presented gross of fees, including advisory fees, which when deducted will reduce returns. Although Pyramis believes it has a reasonable basis for any gross target excess return, there can be no assurance that actual results will be comparable. Actual results will depend on market conditions over a full market cycle and any developments that may affect these investments and will be reduced by the deduction of any fees and expenses associated with the investment.



Risk Management

Ongoing Portfolio Monitoring

Pyramis Portfolio Monitor

proprietary risk management system and real-time portfolio risk monitoring

- Projected volatility
- Active share
- Beta
- Position count and concentration
- Risk decomposition by model
- Exposures
Market cap, sector, industry, region, country, liquidity, etc.
- Pre and post trade views

MONITOR AND UNDERSTAND

Fund View

Short Name	Local Rel ...	TE % /	Leverage
HOYT_EH_FP	-0.02%	0.21	0.09%
ACHWGL_FP	-0.66%	3.36	1.81%
ANDY_FP	0.00%	4.05	1.34%
FINGRPLT	-0.39%	4.30	1.32%
CAD_136_36_FP	-0.28%	4.72	1.33%
SAFE_DYNLEV_FP	0.17%	5.11	2.09%
PDSMGRP	-0.09%	5.40	1.58%
PETE_FP	0.19%	5.53	2.95%
PERGGRP	-0.03%	5.55	0.82%

Short Name	Cash %	\$	Total Asse...
HOYT_EH_FP	100.03%	300,124,725	299
ACHWGL_FP	103.16%	962,076,439	281
ANDY_FP	108.01%	311,937,006	57
FINGRPLT	93.14%	9,334,564	80
CAD_136_36_FP	5.79%	910,332,426	99
SAFE_DYNLEV_FP	100.11%	970,163,300	400
PDSMGRP	100.26%	9,906,920	163
PETE_FP	98.26%	918,533,633	382
PERGGRP	99.26%	9,764,449	136

Risk Decomposition View Risk Model—MS

Risk Type	Port Var %	Port SD %	Port % TE
Asset Selection	17.80%	4.22%	68.22%
Active Common Factors:			
Risk Indices	5.16%	2.27%	19.78%
Size	0.86%	0.25%	0.24%
Success	3.65%	1.91%	13.97%
Value	3.13%	1.77%	11.89%
Variability in Markets	0.02%	0.15%	0.09%
Industry	2.12%	1.46%	8.13%
Country	0.39%	0.99%	3.79%
Currency	0.04%	0.19%	0.15%
Covariance * 2	-0.02%		-0.07%
Total Active Common ...	8.29%	2.88%	31.78%
Total Active:	26.09%	5.11%	100.00%

Risk Type	Post Port ...	Post Port ...	Post Port ...
Asset Selection			
Active Common Factors:			
Risk Indices			
Size			
Success			
Value			
Variability in Markets			
Industry			

Fund Factor Return and Exposure View Risk Model—MS

Factor	Fund Exp	Long Fun...
Size	-0.1093	-2.6802
Success	0.4710	-0.1765
Value	0.8050	0.3007
Variability in Markets	0.0551	1.7273
Industry	-0.0011	1.0427
Country	-0.0128	1.0644
Currency	-0.0011	1.0427
Asset Selection		
Total:		

Factor	Short Fun...	Factor Ret...
Size	2.5709	0.3227
Success	0.6474	-0.1309
Value	0.5043	0.0998
Variability in Markets	-1.6723	0.1004
Industry	-1.0438	1.1951
Country	-1.0772	-0.0514
Currency	-1.0438	-0.2897
Asset Selection		
Total:		

TOP LEVEL RISK PROFILE

Bottom-up consistency
with top-down views

FACTOR EXPOSURE

Avoid any
unintended bets

FACTOR IMPACT

Total risk taken in portfolio
consistent with return objectives

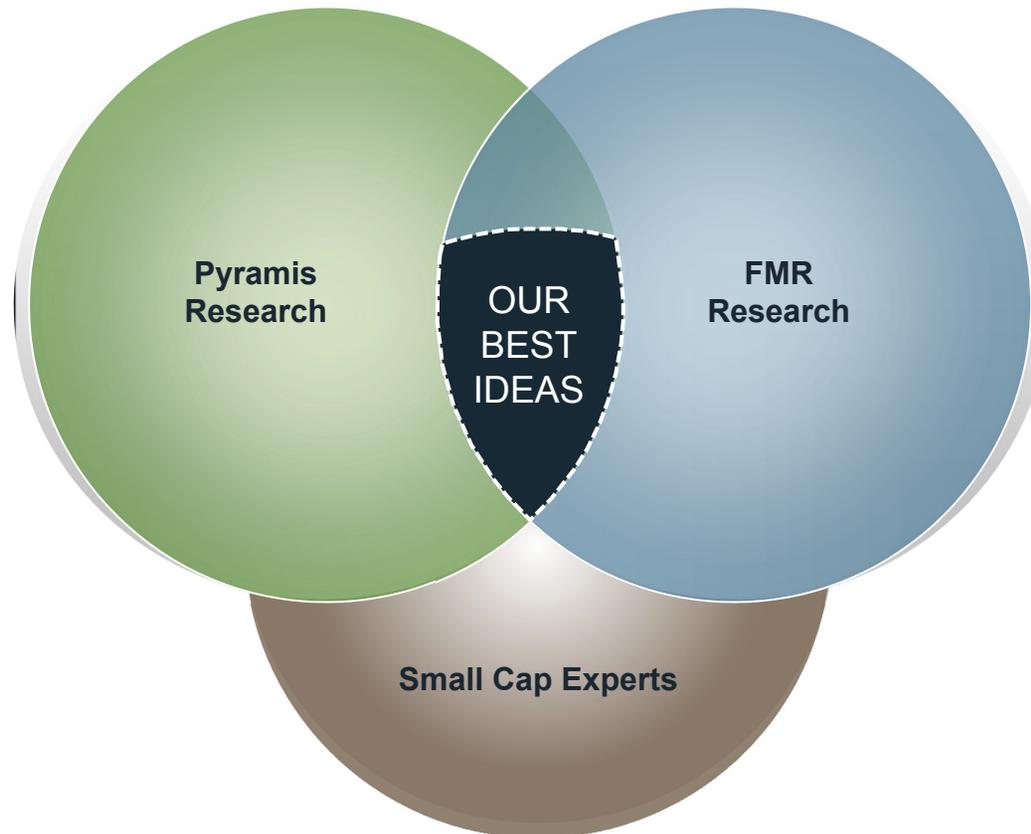
For illustrative purposes only. Intended to show modeling resource that may be used by portfolio manager.



Small Cap Core Portfolio

Best Ideas from Multiples Areas of Our Research

Convergence of multiple sources of potential alpha adds conviction.



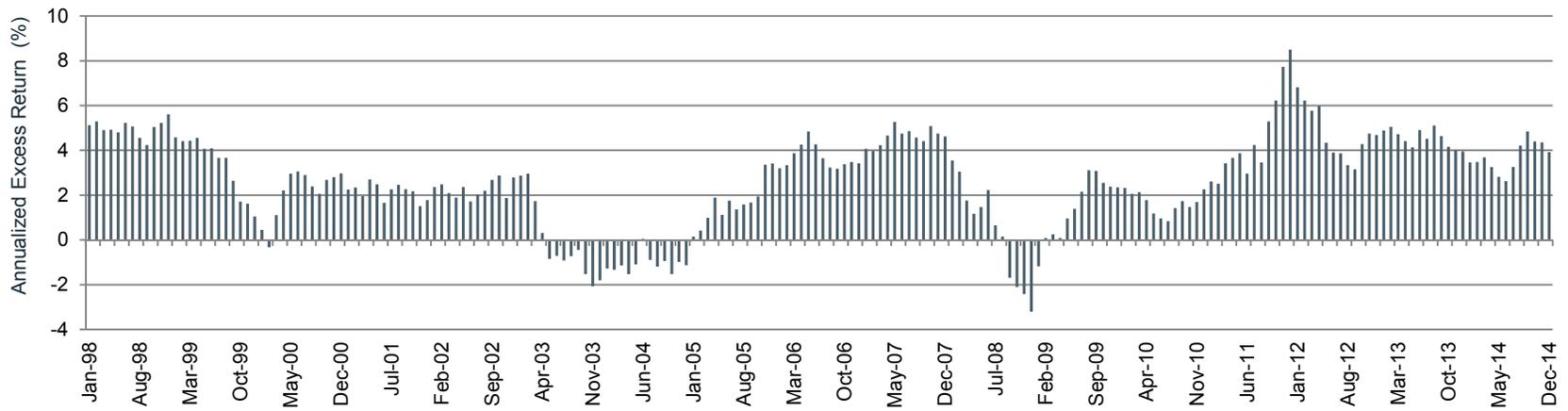
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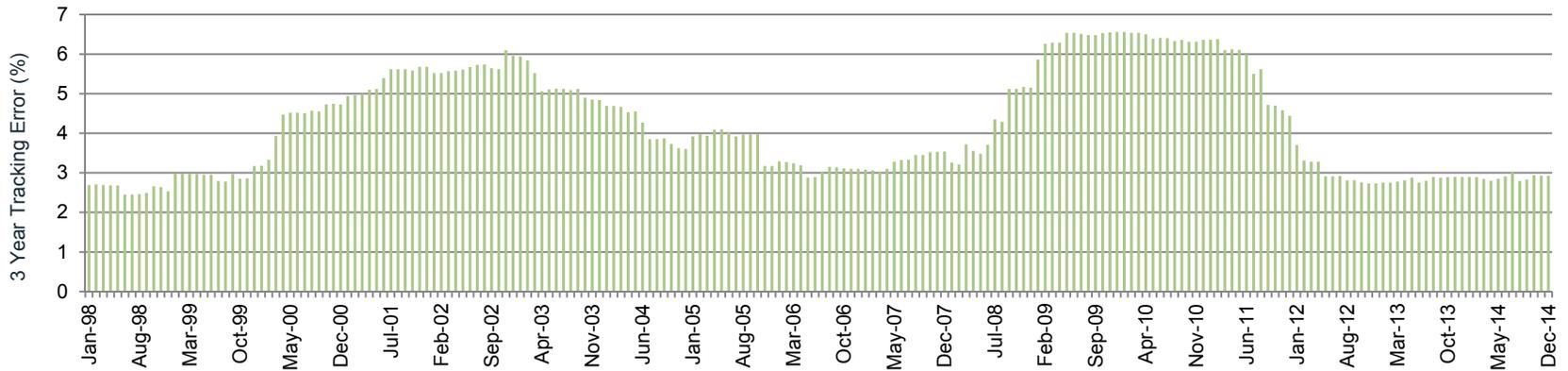
Performance Overview

Small Cap Core Portfolio—Performance Consistency (Gross)

ROLLING 3 YEAR ANNUALIZED EXCESS RETURN VS. R2000
 SMALL CAP CORE HAS OUTPERFORMED 88% OF THE PERIODS



ROLLING 3 YEAR TRACKING ERROR



As of December 31, 2014.

Performance shown is gross of any fees and expenses, including advisory fees, which when deducted will reduce returns. See the GIPS Composite Performance Data for annual performance figures that are net of the maximum investment advisory fee charged any client employing this strategy. Past performance is no guarantee of future results. Benchmark is Russell 2000.



Small Cap Core—Performance

As of December 31, 2014

PERFORMANCE RETURNS (%)

	Cumulative			Annualized			Since Inception 6/30/1998	TNA (USD Mil)
	3-Month	1-Year	3-Year	5-Year	10-Year			
Tucson Supplemental - Small Cap Core (Gross)	9.48	5.65	23.24	19.54	11.27	10.10	40.95	
Russell 2000	9.73	4.89	19.21	15.55	7.77	7.46		
<i>Active Return (Gross)</i>	<i>(0.25)</i>	<i>0.76</i>	<i>4.03</i>	<i>3.99</i>	<i>3.50</i>	<i>2.64</i>		

Client data shown. Returns are in US Dollars.
 Performance data is shown gross of any fees and expenses, including advisory fees, which when deducted will reduce returns.
 Past performance is no guarantee of future results. Benchmark is Russell 2000.

Small Cap Core—Attribution Summary

One Year Period Ended December 31, 2014

Sector	Relative Weight	Portfolio Return (Gross)	BM Return	Relative Return (Gross)	Stock Selection (bps)	Sector Selection (bps)	Total Relative Contribution (bps)
Energy	(0.5)	(15.4)	(36.0)	20.6	125	15	140
Information Technology	0.4	14.3	8.1	6.2	110	(2)	108
Materials	(0.4)	12.5	(2.8)	15.3	69	0	70
Consumer Discretionary	1.2	4.9	1.8	3.1	44	(2)	42
Telecom Services	(0.1)	2.0	(0.2)	2.1	1	(0)	0
Utilities	(1.4)	17.0	20.4	(3.4)	(6)	(19)	(25)
Financials	(0.7)	7.8	8.9	(1.1)	(25)	(3)	(28)
Consumer Staples	(0.5)	0.6	12.3	(11.7)	(30)	(4)	(34)
Health Care	(1.2)	13.5	19.0	(5.5)	(66)	(6)	(72)
Industrials	1.4	(7.2)	(0.3)	(6.9)	(119)	(8)	(127)
Total Primary Assets	(1.8)	5.6	4.9	0.7	103	(30)	73

Source: Fidelity Investments.

Client data shown. Does not include all assets of the portfolio. Past performance is no guarantee of future results. Portfolio return is presented gross of any fees and expenses, including advisory fees, which when deducted will reduce returns. Benchmark is Russell 2000.

Small Cap Core—Contributors and Detractors

One Year Ended December 31, 2014

TOP CONTRIBUTORS

Security	Average Portfolio Weight (%)	Average Benchmark Weight (%)	Average Active Weight (%)	Total Return (%)	Contribution to Active Return (bps)
CAVIUM INC	1.0	0.1	0.8	80.0	47
MEDIVATION INC	0.8	-	0.8	55.7	41
MONOLITHIC POWER SYS INC	1.2	0.1	1.1	45.0	39
MULTICOLOR CO.	1.0	0.0	1.0	47.6	39
SYNAGEVA BIOPHARMA CORP	0.3	0.1	0.2	88.0	27

TOP DETRACTORS

Security	Average Portfolio Weight (%)	Average Benchmark Weight (%)	Average Active Weight (%)	Total Return (%)	Contribution to Active Return (bps)
DXP ENTERPRISES INC	0.6	0.1	0.6	(55.6)	(45)
HANGER INC	0.7	0.1	0.7	(44.1)	(43)
MRC GLOBAL INC	0.6	-	0.6	(53.5)	(38)
INTERMUNE INC	-	0.2	(0.2)	402.4	(37)
LAREDO PETROLEUM INC	0.4	-	0.4	(62.5)	(36)

Client data shown. Not representative of manager's entire portfolio or all recommendations. Not a recommendation or offer to buy or sell securities. Portfolio weights are rounded and a zero weight represents either no holding or a very small weight. Past performance is no guarantee of future results. Benchmark is Russell 2000.



Major Performance Drivers

As of December 31, 2014

Positive Impact

- Energy was a Strong Relative Contributor
 - Strong stock selection mitigated the impact on the portfolio from the precipitous decline in Energy stocks in 2014
 - With no conviction on commodity price direction, we were roughly neutral weight relative to the benchmark in Energy
 - We reduced exposure to E&P companies early in the year, as they reached our price targets
- Strong Stock Selection in Information Technology
 - Semiconductor and semiconductor equipment holdings performed particularly well, as our holdings outperformed a very strong industry
 - The portfolio benefited from an underweight position in Internet software, which underperformed
 - We used volatility in the Tech sector, particularly early in the year, to tactically add to high conviction ideas

Negative Impact

- Industry Positioning and Stock Selection in Industrials
 - Many of our holdings in Industrials were hurt by meaningful exposure to oil and gas exploration and capital spending
 - We were overweight and had poor stock selection in Industrial Distributors, which underperformed
 - Within Transportation, we were meaningfully underweight trucking companies, which were top performers in Industrials
- Interest Rate Exposure
 - We entered 2014 with a view that interest rates would rise; we were wrong
 - Underweights in REITs and Utilities negatively impacted performance, as these were two of the best performing industries and are typically negatively correlated with interest rates.



Appendix

Themes Currently Reflected in Small Cap Core

As of December 31, 2014

- High Quality and Stable Growth
 - We believe the economic backdrop is better suited for structural winners to outperform
 - Leveraged and “recovery plays” worked well off the bottom; this is changing amidst renewed global uncertainty
 - Portfolio has transitioned from cyclical to stable
 - Reduced exposure to companies with high financial balance sheet leverage
- Domestic over Global Exposure
 - US economy showing diverse and generally consistent signs of expansion, providing a solid end market for companies
 - Most international markets appear to face structural or cyclical challenges that will take longer to work through
 - Portfolio has become increasingly more geared toward companies with more domestic and less international exposure
 - Exposure to rising commodity prices is relatively low and has been reduced
- Backdrop for M&A Appears Favorable
 - Costs of capital in most developed markets are very low, and corporate balance sheets are strong
 - Anemic global growth encourages strong companies to grow through acquisitions, and weaker ones to become sellers
 - Strong US Dollar may spur more international buyers to look to invest in the US
 - Although not buying companies solely for M&A reasons, we increasingly incorporate this potential in our analysis
- US Housing Market Seems to Offer Favorable Risk/Reward
 - After a disappointing 2014, expectations for new housing starts and price appreciation seem fairly restrained
 - Many investors were likely hurt by betting on housing in 2014, and we think the theme is currently overlooked
 - Lower interest rates, increased credit availability, Federal policies, and strong job growth all appear supportive for 2015
 - We have been adding to housing related companies in Consumer Discretionary, Industrials, and Financials

Small Cap Core—Portfolio Characteristics

As of December 31, 2014

	Portfolio	Benchmark
Price/Earnings Trailing	25.0x	26.6x
Price/Earnings (IBES 1 Year Forecast)	17.9x	19.3x
Price/Earnings Trailing, ex negative earnings	21.9x	22.1x
Dividend Yield	0.8%	1.3%
Price/Book	2.5x	2.3x
Return on Equity (5-year average)	8.5%	8.4%
Return on Equity 1 Year Trailing	10.6%	9.3%
1 Year EPS Growth (IBES Forecast)	22.4%	19.0%
Long Term EPS Growth (IBES Forecast)	14.6%	14.2%
Weighted Average Market Cap (USD)	2.4 B	1.9 B
Median Market Cap (\$Billion)	1.5 B	0.7 B

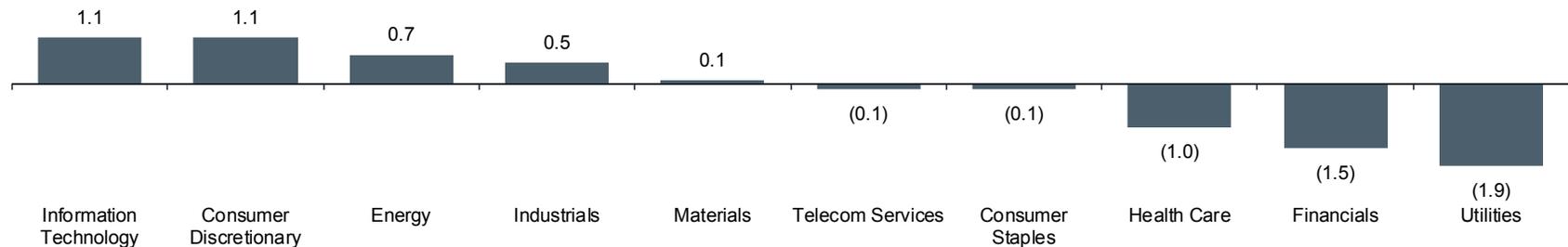
Client data shown. Benchmark is Russell 2000.

Small Cap Core—Sector Weights

As of December 31, 2014

	Portfolio	Benchmark
Financials	22.8	24.2
Information Technology	19.0	17.9
Consumer Discretionary	14.8	13.7
Industrials	14.3	13.8
Health Care	13.8	14.8
Materials	4.6	4.5
Energy	4.1	3.5
Consumer Staples	3.2	3.3
Utilities	1.6	3.6
Telecommunication Services	0.7	0.8

SECTOR RELATIVE WEIGHTINGS



Client data is shown. Benchmark is Russell 2000.

Small Cap Core—Top Ten Active Holdings

As of December 31, 2014

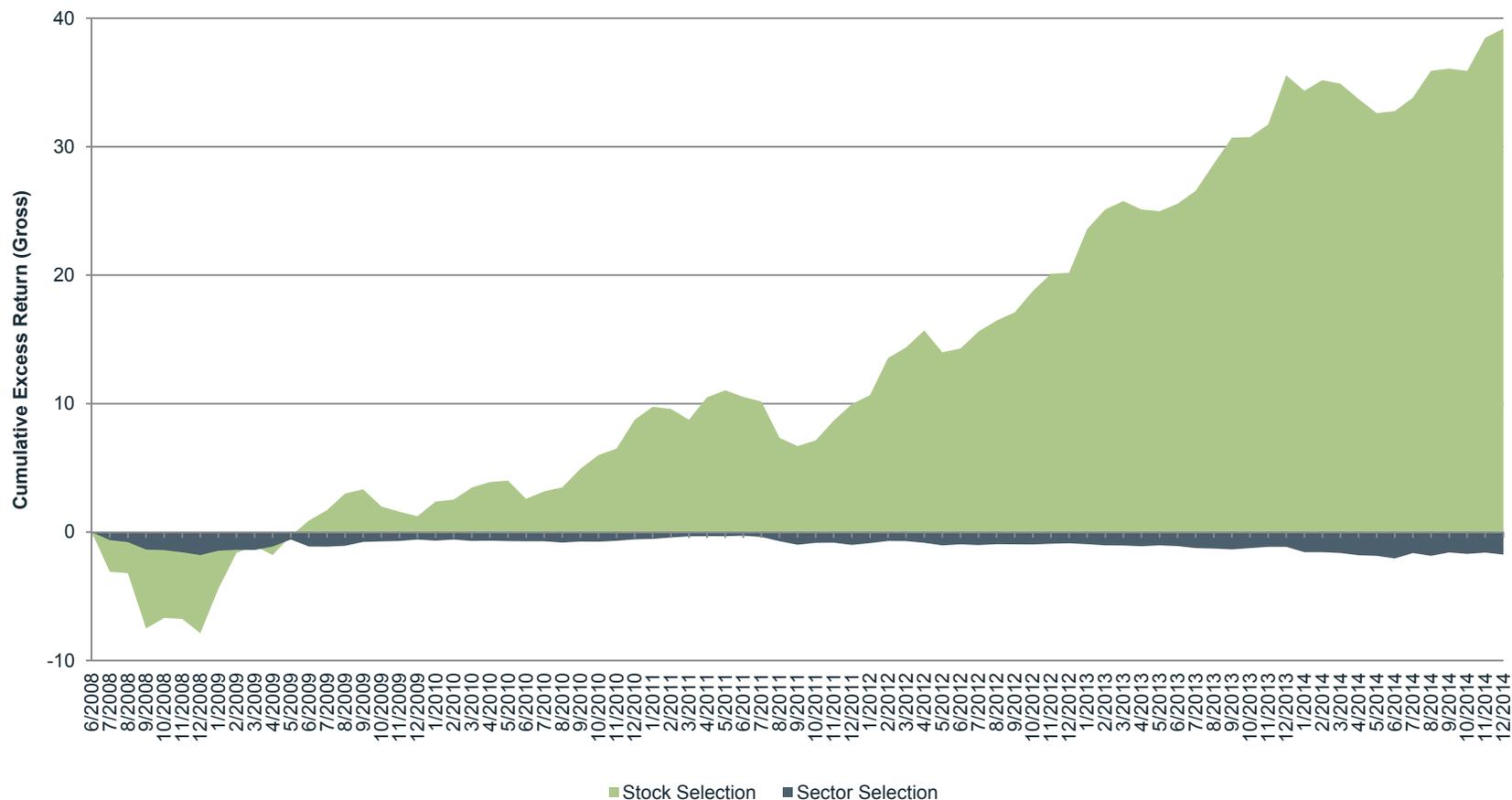
Security	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)
MONOLITHIC POWER SYS INC	1.5	0.1	1.4
MULTI COLOR CO.	1.3	0.0	1.2
CIRRUS LOGIC INC	1.1	0.1	1.1
CAVIUM INC	1.2	0.2	1.0
BRUNSWICK CORP	1.2	0.3	0.9
ELECTRONICS FOR IMAGING INC	0.9	0.1	0.8
INTERACTIVE BROKERS GROUP INC	0.8	-	0.8
PTC INC	0.8	-	0.8
ASHLAND INC	0.7	-	0.7
FIRSTMERIT CORP	0.9	0.2	0.7
Total	10.4	1.0	9.5

Client data shown.

Past performance is no guarantee of future results. Not representative of manager's entire portfolio or all recommendations. Not a recommendation or offer to buy or sell securities. Benchmark is Russell 2000.

Returns Driven by Stock Selection

Cumulative Performance (Gross) June 30, 2008 – December 31, 2014



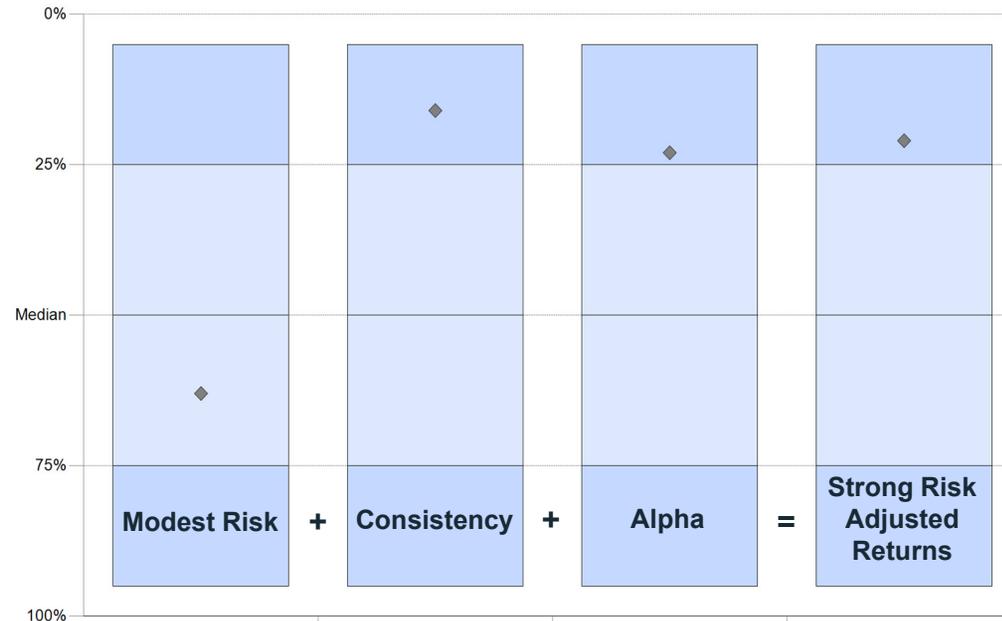
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Performance Consistency Drives Results (Gross)

◆ Pyramis Global Advisors: Small Cap Core

6.5 Years As Of: December 31, 2014



Universe:
eVestment US Small Cap Core Equity

	TE	Rk	Bat. Avg.	Rk	Excess Rtn	Rk	IR	Rk
5th percentile	8.91		0.64		5.23		1.26	
25th percentile	6.38		0.56		2.88		0.54	
Median	5.19		0.51		1.02		0.23	
75th percentile	3.91		0.49		-0.35		-0.10	
95th percentile	2.62		0.42		-2.54		-0.43	
# of Observations	155		155		155		155	
◆ Pyramis Global Advisors	4.61	63	0.58	16	3.04	23	0.66	21

Results displayed in US Dollar (USD)

Russell 2000

Data indicating the relative ranking of Pyramis' strategy is from eVestment Alliance data retrieved on 1/26/2015 with at least 93% of managers in universe reporting and based on 178 investment products in this category. Supplemental information is complemented by the GIPS Composite Performance Data. Pyramis has not verified and cannot verify the accuracy of information from outside sources. Please see Important Information for more information regarding third-party databases and rankings.

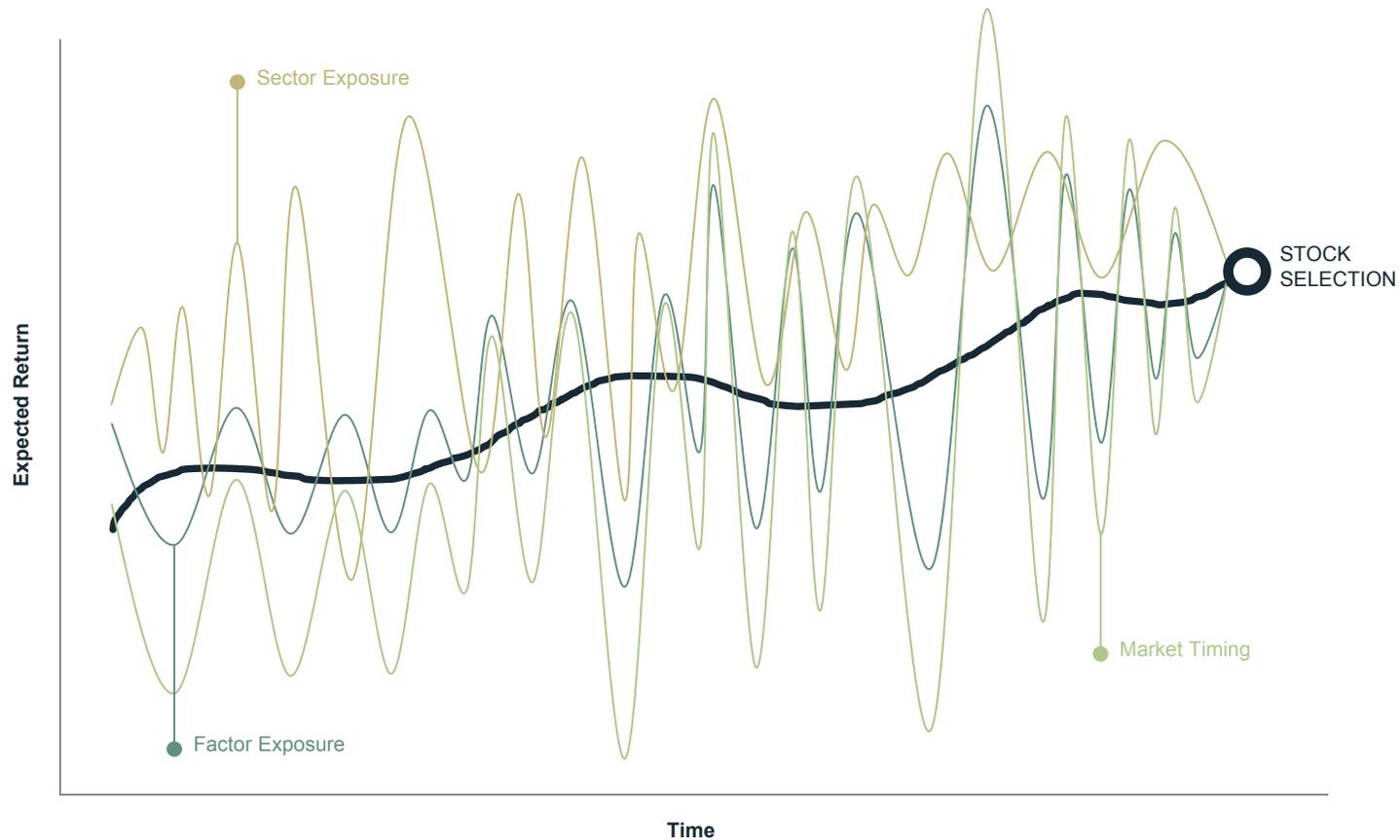
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Portfolio Construction

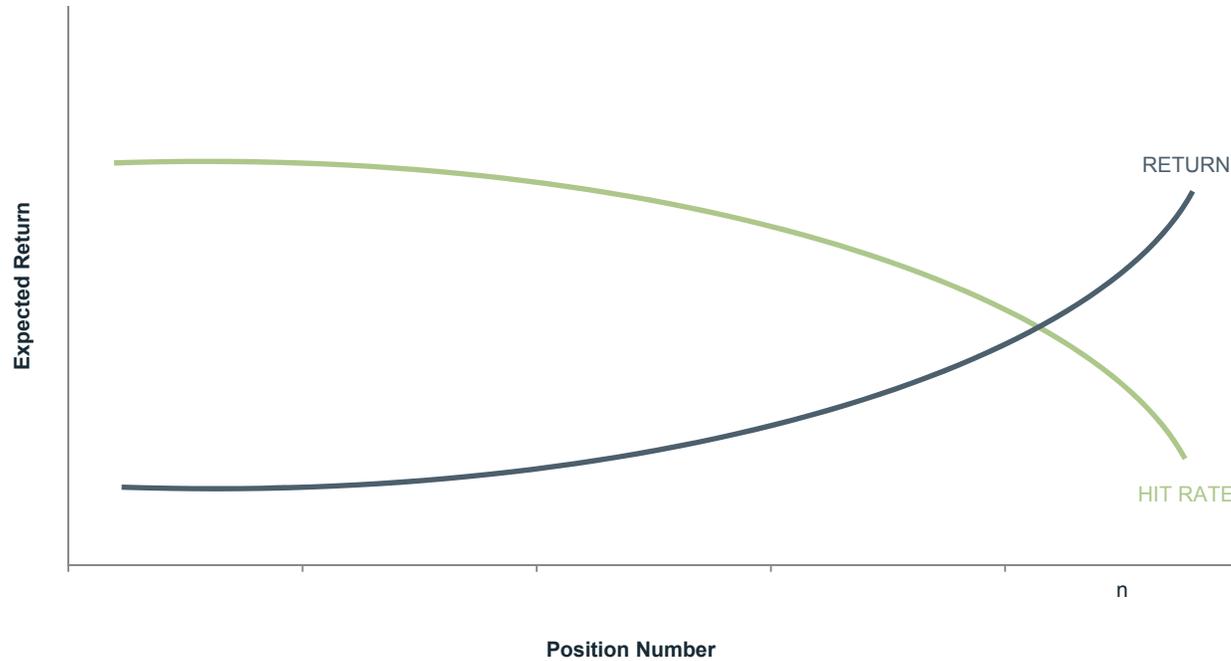
Align Risk Budget with Sources of Excess Return



- Take risk where you believe you have a positive expected excess return
- We do not believe you can expect meaningful positive excess return from factor or sector exposures over the long term

For illustrative purposes only.

Portfolio Construction Balances Alpha with Risk



- We try to construct the portfolio to take advantage of investment ideas with various risk return profiles
- This allows our portfolio to have greater balance between alpha and risk by including more of “our best ideas”

For illustrative purposes only.

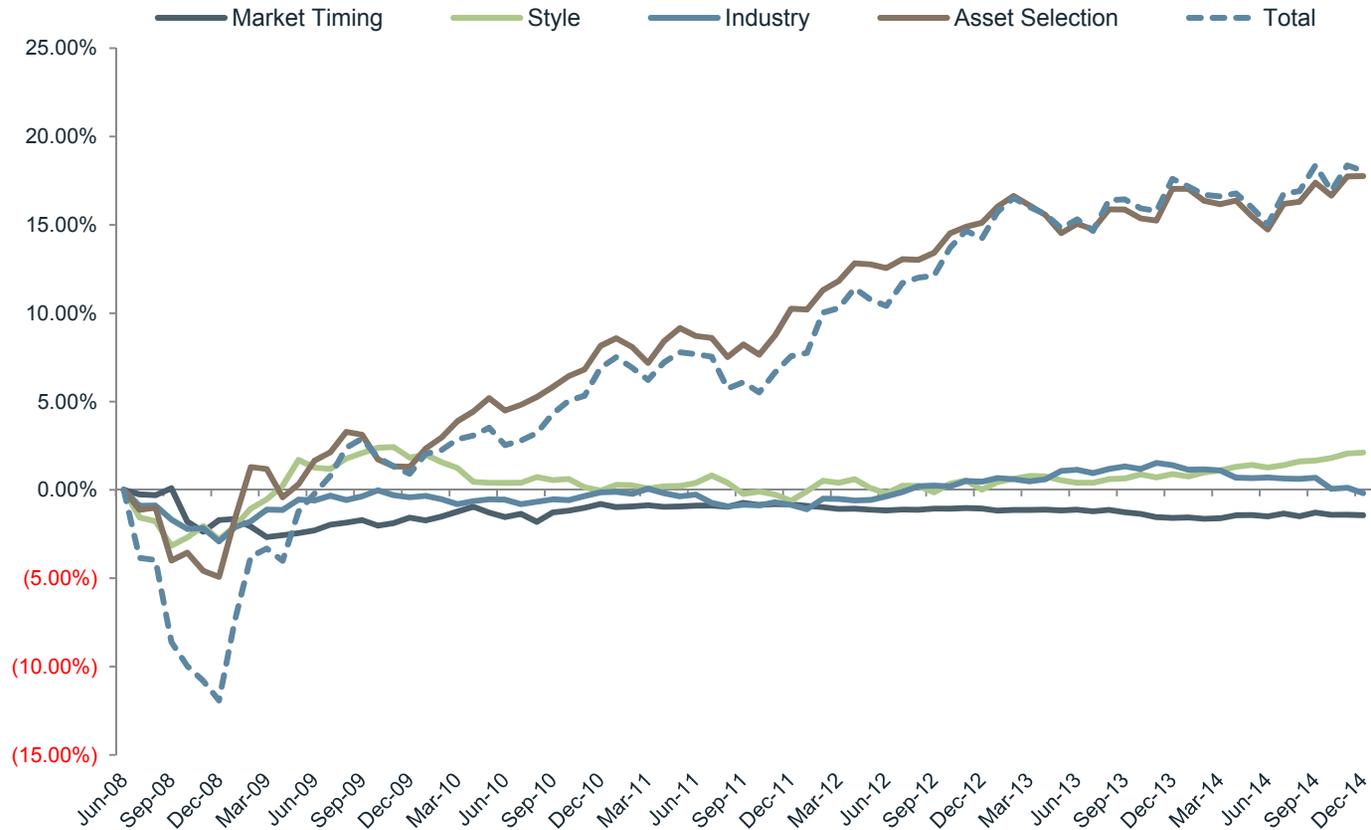
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Stock Selection Drives Performance

Barra Attribution from July 1, 2008 – December 31, 2014

CUMULATIVE MONTHLY RETURN ATTRIBUTION (GROSS)

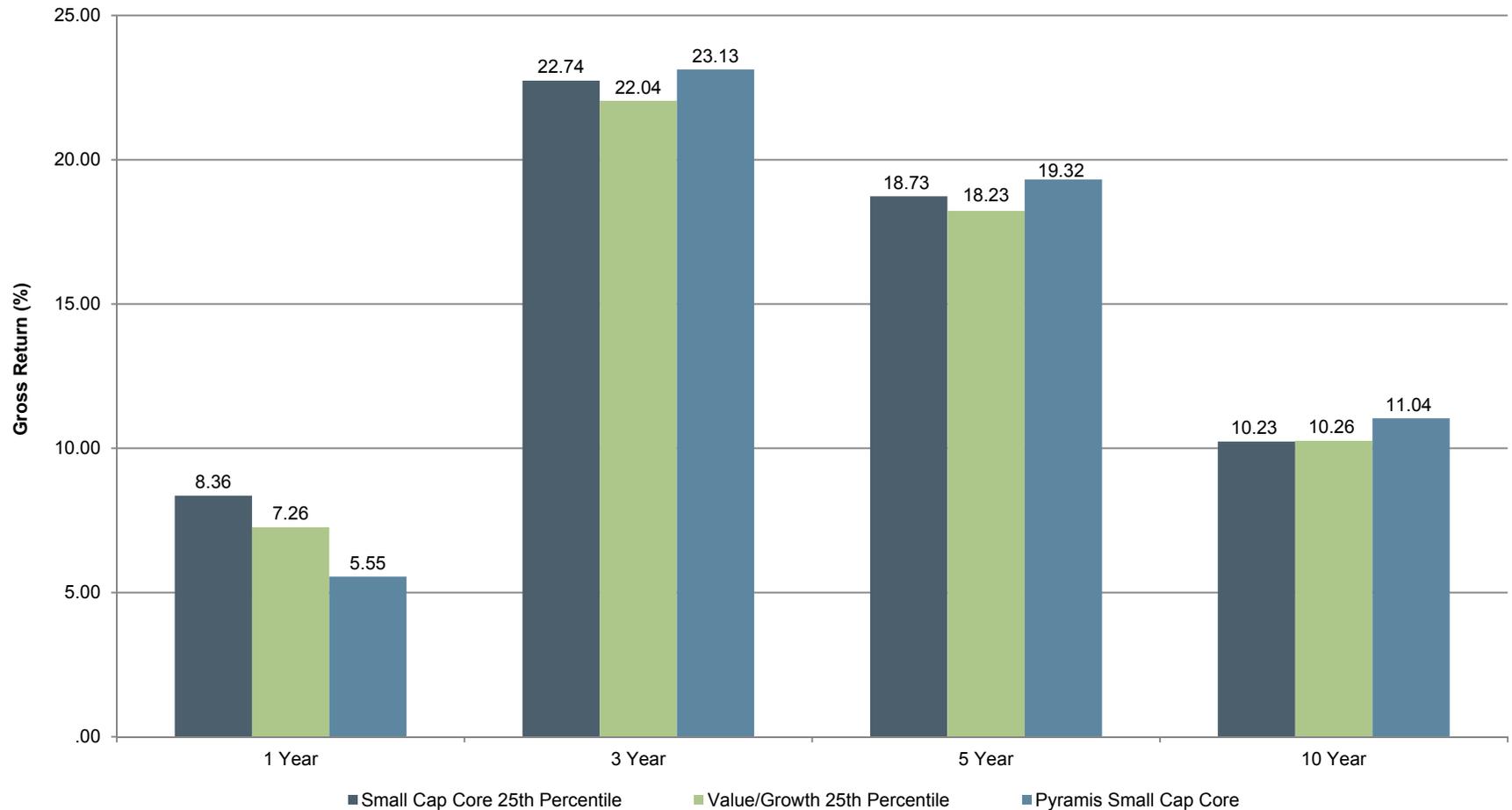


Source: Barra Aegis.

Representative account information is shown. Supplemental information is complemented by the GIPS Composite Performance Data. Performance shown is gross of any fees and expenses, including advisory fees, which when deducted will reduce returns. See the GIPS Composite Performance Data for annual performance figures that are net of the maximum advisory fee charge any client employing this strategy. Past performance is no guarantee of future results.

Small Cap Core vs. Value/Growth Performance

As of December 31, 2014



Data Source: eVestment Alliance. SCC 25th Percentile represents the top 25th percentile return within the US Small Cap Core universe. Value/Growth 25th Percentile represents a 50/50 blend of the top 25th percentile returns within the US Small Cap Value and US Small Cap Growth universes. Composite performance shown. Performance shown is gross of any fees and expenses, including advisory fees, which when deducted will reduce returns. See the GIPS Composite Performance Data for annual performance figures that are net of the maximum investment advisory fee charged any client employing this strategy. Past performance is no guarantee of future results.



Important Information

Read this important information carefully before making any investment. Speak with your relationship manager if you have any questions.

Risks

Past performance is no guarantee of future results. An investment may be risky and may not be suitable for an investor's goals, objectives and risk tolerance. Investors should be aware that an investment's value may be volatile and any investment involves the risk that you may lose money.

Performance results for individual accounts will differ from performance results for composites and representative accounts due to factors including but not limited to portfolio size, especially if currently only funded with affiliated fee paying seed capital, timing of investments, market conditions, account objectives and restrictions, and factors specific to a particular investment structure.

The value of a strategy's investments will vary day to day in response to many factors, including in response to adverse issuer, political, regulatory, market or economic developments. The value of an individual security or a particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole. Nearly all accounts are subject to volatility in non-US markets, either through direct exposure or indirect effects on US markets from events abroad, including fluctuations in foreign currency exchange rates and, in the case of less developed markets, currency illiquidity.

Stock markets and issuers of small and mid cap companies are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Investments in smaller companies may involve greater risks than those in larger, better known firms. The value of securities of smaller and medium size less well known issuers can perform differently from the market as a whole and other types of stocks and may be more volatile than those of larger issuers. Smaller issuers can have more limited product lines, markets, and financial resources.

Derivatives may be volatile and involve significant risk, such as, credit risk, currency risk, leverage risk, counterparty risk and liquidity risk. Using derivatives can disproportionately increase losses and reduce opportunities for gains in certain circumstances. Investments in derivatives may have limited liquidity and may be harder to value, especially in declining markets. Derivatives involve leverage because they can provide investment exposure in an amount exceeding the initial investment. Leverage can magnify investment risks and cause losses to be realized more quickly. A small change in the underlying asset, instrument, or index can lead to a significant loss. Assets segregated to cover these transactions may decline in value and are not available to meet redemptions. Government legislation or regulation could affect the use of these transactions and could limit the ability to pursue such investment strategies.

These materials contain statements that are "forward-looking statements," which are based on certain assumptions of future events. Forward-looking statements are based on information available on the date hereof, and Pyramis does not assume any duty to update any forward-looking statement. Actual events may differ from those assumed. There can be no assurance that forward-looking statements, including any projected returns, will materialize or that actual market conditions and/or performance results will not be materially different or worse than those presented.

Important Information, continued

Performance Data

Unless otherwise indicated performance data shown is client data. Performance data is generally presented gross of any fees and expenses, including advisory fees, which when deducted will reduce returns. All results reflect realized and unrealized appreciation and the reinvestment of dividends and investment income, if applicable. Taxes have not been deducted. In conducting its investment advisory activities, Pyramis utilizes certain assets, resources and investment personnel of FMR Co. and other affiliates, which do not claim compliance with the Global Investment Performance Standards (GIPS®).

If representative account information is shown, it is based on an account in the subject strategy's composite that generally reflects that strategy's management and is not based on performance.

Index or benchmark performance shown does not reflect the deduction of advisory fees, transaction charges and other expenses, which if charged would reduce performance. Investing directly in an index is not possible.

* * * *

The business unit of Pyramis Global Advisors (Pyramis) includes the following entities, or divisions of entities: Pyramis Global Advisors Holdings Corp., a Delaware corporation; Pyramis Global Advisors Trust Company, a non-depository trust company (PGATC); Pyramis Global Advisors, LLC, a U.S. registered investment adviser (PGA LLC); Pyramis Global Advisors (Canada) ULC, an Ontario registered investment adviser; FMR Investment Management (UK) Limited, a U.K. registered investment manager (FMRIM-UK); the Pyramis division of Fidelity Management & Research (Hong Kong) Limited, a Hong Kong registered investment adviser (FMRHK); Pyramis Distributors Corporation LLC, a U.S. registered broker-dealer; and Fidelity Investments Canada ULC, an Alberta corporation (FIC). Investment services are provided by PGATC, PGA LLC, Pyramis Global Advisors (Canada) ULC, FMRIM-UK and/or FMRHK.

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GIPS Composite Performance Data

Small Cap Core Composite (USD) Versus Russell 2000 Index

As of December 31, 2014

Period	Composite Return (Gross%)	Composite Return (Net%)	Benchmark Return (%)	Value Added (%)*	Number of Portfolios	Total Composite Assets End of Period (\$M)	Composite 3 Year Standard Deviation (%)	Benchmark 3 Year Standard Deviation (%)	Asset Weighted Standard Deviation (%)	Percent of Firm's Assets
2014 Annual	5.55	4.71	4.89	0.66	less than 5	2,065	12.38	13.31	N/A	less than 1%
2013 Annual	43.26	42.15	38.82	4.44	less than 5	2,081	16.74	16.68	N/A	less than 1%
2012 Annual	23.46	22.49	16.35	7.11	less than 5	1,398	21.15	20.48	N/A	less than 1%
2011 Annual	(3.23)	(4.01)	(4.18)	0.95	less than 5	1,036	25.06	25.34	N/A	less than 1%
2010 Annual	33.86	32.82	26.85	7.01	less than 5	970	28.85	28.08	N/A	less than 1%
2009 Annual	47.64	46.50	27.17	20.47	less than 5	981	25.81	25.19	N/A	less than 1%
2008 Annual	(42.30)	(42.78)	(33.79)	(8.51)	5	695	21.21	20.13	0.79	less than 1%
2007 Annual	4.76	3.93	(1.57)	6.33	5	1,099	12.88	13.35	0.56	less than 1%
2006 Annual	14.69	13.79	18.37	(3.68)	5	894	12.99	13.95	N/A	less than 1%
2005 Annual	15.12	14.21	4.55	10.57	5	792	13.73	15.30	0.09	less than 1%
2004 Annual	21.26	20.30	18.33	2.93	5	686	17.51	19.23	0.42	less than 1%

* Value Added is calculated by taking the gross composite return less the benchmark return.

Notes

Definition of the "Firm"

For GIPS purposes, the "Firm" includes: (1) all of the portfolios managed by the investment management units of the Pyramis Global Advisors group of companies ("Pyramis"); and (2) portfolios managed by Pyramis' affiliates, Fidelity Management & Research Company and its subsidiaries ("FMR Co.") and/or Fidelity Investments Money Management, Inc. ("FIMM"), that are also substantially similar to institutional mandates advised by Pyramis and managed by the same portfolio management team.

Changes to Definition of the "Firm"

Effective January 1, 2009, the definition of the Firm was revised to exclude Pyramis' management of funds that invest in real estate and exclude other affiliated advisers or divisions no longer held out to the public as a part of Pyramis.

Effective January 1, 2011, the definition of the Firm was revised to include substantially similar investment strategies managed by FMR Co. and/or FIMM and the same portfolio management team. Effective January 1, 2013, the definition of the Firm was revised to include subsidiaries of FMR Co.

Basis of Presentation

The Firm claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The Firm has been independently verified for the periods January 1, 1990 through December 31, 2013. The verification reports are available upon request. Verification assesses whether (1) the firm has complied with all of the composite requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. The Firm's list of composite descriptions is available upon request. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

Returns

Gross composite returns do not reflect the deduction of investment advisory ("IA"), administrative or custodial fees, but do include trading expenses. Net composite returns are calculated by deducting the maximum standard IA fee that could have been charged to any client employing this strategy during the time period shown, exclusive of performance fee or minimum fee arrangements. IA fees paid by a client vary depending upon a variety of factors, including portfolio size and the use of any performance fee or minimum fee arrangement. Actual returns will be reduced by the IA fee and any administrative, custodial, or other fees and expenses incurred. Returns could be higher or lower than those shown. A client's fees are generally calculated based on the average month-end assets at market value during the quarter as calculated by the Firm, and are billed quarterly in arrears. More information regarding fees is available upon request. These investment performance statistics were calculated without a provision for United States income taxes.

Composite Description

The investment objective of this composite is to provide excess returns over the Russell 2000® Index through active stock selection while maintaining portfolio risk characteristics similar to the index. The composite is composed of all fee-paying discretionary accounts that are managed by the Firm in this style.

Composite Creation Date

This composite was created in 1993

Pool Portfolio

The composite contains a pool portfolio that is presented net of custody and audit fees. Investment security transactions for the pool portfolio are accounted for on trade date-plus-one.

Composite Name Change

The composite name changed in 2006 from Select Small Cap Composite to Small Cap Core Composite to better reflect the underlying investments in the portfolios.

Fee Schedule

The maximum scheduled investment advisory fee for this strategy is 80 basis points, which may be subject to certain decreases as assets under management increase. The investment advisory fee applicable to a portfolio depends on a variety of factors, including but not limited to portfolio size, the level of committed assets, service levels, the use of a performance fee or minimum fee arrangement, and other factors.

Effect of Investment Advisory Fee

Returns will be reduced by the investment advisory fee and any other expenses incurred in the management of the portfolio. For example, an account with a compound annual return of 10% would have increased by 61% over five years. Assuming an annual advisory fee of 80 basis points, the net return would have been 55% over five years.

Derivative Exposure

Typically, portfolios may make limited use of derivative instruments as a substitute for underlying cash positions, to replicate exposure to certain segments of the market, and/or for hedging purposes. Derivative instruments are only used when and as client guidelines permit.

Known Inconsistencies in Exchange Rates

The composite base currency is U.S. Dollar (USD). One or more of the current or historic constituent portfolios have a base currency that differs from the composite and uses a valuation point that differs from other constituent portfolios.

Past performance is no guarantee of future results.

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Biographies

Ethan Hugo, CFA

Portfolio Manager

Ethan Hugo is a portfolio manager at Pyramis Global Advisors, a Fidelity Investments company. He manages the Pyramis Small Cap Core strategy.

Prior to assuming his current role, Ethan was a research analyst at Pyramis. He joined the firm in 2005 and followed the consumer discretionary and technology sectors. Prior to joining Pyramis, he was a research analyst at Minot Capital. He also has served as a managing director at Babson Capital Management and as a senior analyst at the Princeton University Investment Company. He has been in the industry since 1995.

Ethan earned his bachelor of arts degree in economics from Princeton University. He is a Chartered Financial Analyst (CFA) charterholder and a member of the Boston Security Analysts Society.

Sue Curran

Senior Vice President, Relationship Manager

Sue Curran is senior vice president, relationship manager at Pyramis Global Advisors, a Fidelity Investments company. In this role, she is responsible for overall management of institutional client relationships, including many large public and corporate pension funds, throughout the U.S.

Sue joined Fidelity in 2001. Prior to assuming her current role, she was a director at Deutsche Asset Management responsible for covering public funds in the Western region of the U.S. Before joining Deutsche Asset Management, she was a vice president of public funds at Bank of America. Prior to that, Sue held various management and sales positions at Merrill Lynch. She has been in the investments industry since 1980.

Sue earned her bachelor of arts degree from Wheaton College. She also holds the Financial Industry Regulatory Authority (FINRA) Series 7 and 63 licenses.