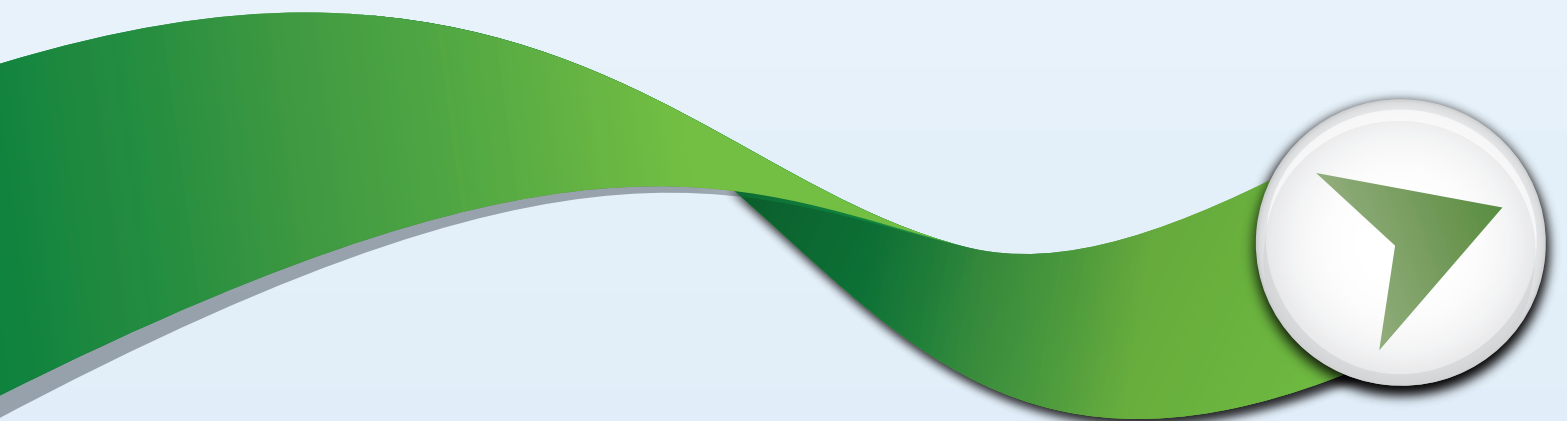


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# INVESTMENT OPTIONS GUIDE



## **Invest some of what you earn today for what you plan to accomplish tomorrow.**

To help you meet your investment goals, The Episcopal Church Lay Employees' Defined Contribution Retirement Plan (Lay DC Plan) and The Episcopal Church Retirement Savings Plan (RSVP) offer you a range of options. You can select a mix of investment options that best suits your goals, time horizon, and risk tolerance. The many investment options available through the plans include conservative, moderately conservative, and aggressive funds. For more information on the investment options and their performance, as well as planning tools to help you choose an appropriate mix, visit Fidelity NetBenefits® at [www.cpg.org/myaccount](http://www.cpg.org/myaccount).

Please note: The CLIC TSA is available under the RSVP only and was frozen to new investors effective January 1, 2005.

Participate in your plan and invest in yourself today.



# Investment Options

Here is a list of investment options for RSVP and Lay DC Plan. For up-to-date performance information and other fund specifics, go to [www.cpg.org/myaccount](http://www.cpg.org/myaccount).

## Target Date Funds

Placement of investment options within each risk spectrum is only in relation to the investment options within that specific spectrum. Placement does not reflect risk relative to the investment options shown in the other risk spectrums.

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 Freedom Blend 2010  
 Commingled Pool Class T  
 Fidelity Freedom Blend 2015  
 Commingled Pool Class T  
 Fidelity Freedom Blend 2020  
 Commingled Pool Class T  
 Fidelity Freedom Blend 2025  
 Commingled Pool Class T  
 Fidelity Freedom Blend Income  
 Commingled Pool Class T

Fidelity Freedom Blend 2030  
 Commingled Pool Class T  
 Fidelity Freedom Blend 2035  
 Commingled Pool Class T  
 Fidelity Freedom Blend 2040  
 Commingled Pool Class T

Fidelity Freedom Blend 2045  
 Commingled Pool Class T  
 Fidelity Freedom Blend 2050  
 Commingled Pool Class T  
 Fidelity Freedom Blend 2055  
 Commingled Pool Class T  
 Fidelity Freedom Blend 2060  
 Commingled Pool Class T  
 Fidelity Freedom Blend 2065  
 Commingled Pool Class T

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.

## Core Investment Options

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



**SHORT-TERM INVESTMENT**

**BOND**

**STOCKS**

Money Market	Stable Value	Bond	Domestic Equities	International/Global
<b>Government</b>		<b>Diversified</b>	<b>Large Value</b>	<b>Large Growth</b>
Fidelity® Investments Money Market Government Portfolio - Institutional Class	CLIC TSA  Managed Income Portfolio II Class 4	Dodge & Cox Income Fund Class I  Fidelity® U.S. Bond Index Fund  <b>Inflation-Protected</b>  American Century Inflation Adjusted Bond Fund R5 Class	Dodge & Cox Stock Fund Class I  Fidelity® 500 Index Fund	Fidelity® Contrafund® - Class K  <b>Mid Growth</b>  Fidelity® Extended Market Index Fund  <b>Small Growth</b>  Neuberger Berman Genesis Fund Class R6
			<b>Large Blend</b>	<b>Diversified</b>
			DFA U.S. Sustainability Core 1 Portfolio  Fidelity® 500 Index Fund	American Funds EuroPacific Growth Fund® Class R-6  Fidelity® International Index Fund

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 06/30/2022. There may be a number of funds in each category and each may have a significantly different risk profile as compared to other funds within that category as well as compared to funds in other categories on the spectrum. 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.



# Investment Options

*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.*

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## American Century Inflation Adjusted Bond Fund R5 Class

**VRS Code:** 841370

**Fund Objective:** The investment seeks total return and inflation protection consistent with investment in inflation-indexed securities.

**Fund Strategy:** Under normal market conditions, the fund invests at least 80% of its net assets in inflation-adjusted bonds. It also may invest in derivative instruments such as futures contracts and swap agreements (including, but not limited to, inflation swap agreements and credit default swap agreements), bank loans, securities backed by mortgages or other assets and collateralized debt obligations. The fund may invest in U.S. Treasury futures, inflation swap agreements and credit default swap agreements to manage duration, inflation and credit exposure.

**Fund Risk:** The interest payments of TIPS are variable, they generally rise with inflation and fall with deflation. In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Fund short term trading fees:** None

**Who may want to invest:**

- Someone who is seeking potential returns primarily in the form of interest dividends and who can tolerate more frequent changes in the size of dividend distributions than those usually found with more conservative bond funds.
- Someone who is seeking to supplement his or her core fixed-income holdings with a bond investment that is tied to changes in inflation.

**Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
  - Duration is a measure of a security's price sensitivity to changes in interest rates. Duration differs from maturity in that it considers a security's interest payments in addition to the amount of time until the security reaches maturity, and also takes into account certain maturity shortening features (e.g., demand features, interest rate resets, and call options) when applicable. Securities with longer durations generally tend to be more sensitive to interest rate changes than securities with shorter durations. A fund with a longer average duration generally can be expected to be more sensitive to interest rate changes than a fund with a shorter average duration.
  - The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 10/01/2002. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 02/10/1997, 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.
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## American Funds EuroPacific Growth Fund® Class R-6

**VRS Code:** 885007

**Fund Objective:** The investment seeks long-term growth of capital.

**Fund Strategy:** The fund invests primarily in common stocks of issuers in Europe and the Pacific Basin that the investment adviser believes have the potential for growth. Growth stocks are stocks that the investment adviser believes have the potential for above-average capital appreciation. It normally will invest at least 80% of its net assets in securities of issuers in Europe and the Pacific Basin. The fund may invest a portion of its assets in common stocks and other securities of companies in emerging markets.

**Fund Risk:** Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which may be magnified in emerging markets. 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. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Fund short term trading fees:** None

**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.

**Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- 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 04/16/1984, 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.

## CLIC TSA

**VRS Code:** 846177

**Fund Objective:** Seeks to provide the highest possible yield while offering a guarantee of principal and interest, thus providing greater stability than a traditional income (bond) fund.

**Fund Strategy:** Invests primarily in high quality investment grade securities including, but not limited to, U.S. Treasury, agency and mortgage-backed securities, and publicly traded corporate bonds.

**Fund Risk:** The fund is backed by a diversified portfolio of fixed-income assets held in the general account of the issuer. Guarantees are subject to the claims paying ability of the issuer. The Contracts provide for the payment of certain withdrawals and exchanges at book value during the terms of the Contracts. 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.

**Fund short term trading fees:** None

**Who may want to invest:**

- Someone seeking to safeguard their principal value or to balance out a more aggressive portfolio.
- The investor may be nearing retirement and looking to earn a predictable rate of return or looking for a fund that offers guaranteed lifetime income options in retirement.

**Footnotes:**

- Please note that the CLIC TSA is available under the RSVP only and was frozen to new investors effective January 1, 2005.
- The investment option is an annuity. The fund is managed by Church Life Insurance Corporation. This description is only intended to provide a brief overview of the fund. Investment election and exchanges into the CLIC TSA are only allowed if you have a balance in this investment option.
- The Church Life Insurance Corporation Tax Sheltered Annuity is underwritten and offered by Church Life Insurance Corporation, which guarantees your principal and interest. Information furnished on the Church Life Insurance Corporation Tax Sheltered Annuity was provided by Church Life. Fidelity Investments and Church Life Insurance Corporation are not affiliated.
- This investment option is not a mutual fund.

## DFA U.S. Sustainability Core 1 Portfolio

**VRS Code:** 878998

**Fund Objective:** The investment seeks long-term capital appreciation.

**Fund Strategy:** The Portfolio purchases a broad and diverse group of securities of U.S. companies. It invests in companies of all sizes, with increased exposure to smaller capitalization, lower relative price, and higher profitability companies as compared to their representation in the U.S. Universe, while adjusting the composition of the Portfolio based on sustainability impact considerations.



**Fund Risk:** Value and growth stocks can perform differently from other types of stocks. Growth stocks can be more volatile. Value stocks 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.

**Fund short term trading fees:** 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.

**Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

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## Dodge & Cox Income Fund Class I

**VRS Code:** 892767

**Fund Objective:** The investment seeks a high and stable rate of current income, consistent with long-term preservation of capital; a secondary objective is capital appreciation.

**Fund Strategy:** The fund invests in a diversified portfolio of bonds and other debt securities. The fund will invest at least 80% of its total assets in (1) investment-grade debt securities and (2) cash equivalents. "Investment grade" means securities rated Baa3 or higher by Moody's Investors Service, or BBB- or higher by Standard & Poor's Ratings Group or Fitch Ratings, or equivalently rated by any nationally recognized statistical rating organization, or, if unrated, deemed to be of similar quality by Dodge & Cox.

**Fund Risk:** In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. The fund may invest in lower-quality debt securities that involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which may be magnified in emerging markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Fund short term trading fees:** 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.

**Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- As of 05/06/2022, Fidelity was notified this fund changed its name from Dodge & Cox Income Fund. See the fund's prospectus for any additional details.

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## Dodge & Cox Stock Fund Class I

**VRS Code:** 894769

**Fund Objective:** The investment seeks long-term growth of principal and income; a secondary objective is to achieve a reasonable current income.

**Fund Strategy:** The fund invests primarily in a diversified portfolio of equity securities. It will invest at least 80% of its total assets in equity securities, including common stocks, depositary receipts evidencing ownership of common stocks, certain preferred stocks, securities convertible into common stocks, and securities that carry the right to buy common stocks. The fund may invest up to 20% of its total assets in U.S. dollar-denominated securities of non-U.S. issuers traded in the United States that are not in the S&P 500 Index.

**Fund 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. 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.

**Fund short term trading fees:** 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.

**Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- 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.
- As of 05/06/2022, Fidelity was notified this fund changed its name from Dodge & Cox Stock Fund. See the fund's prospectus for any additional details.

## Fidelity Freedom Blend 2010 Commingled Pool Class T

**VRS Code:** 005886

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

**Fund Strategy:** Designed for investors who anticipate retiring in or within a few years of the commingled pool's target retirement year at or around age 65. Investing primarily in a combination of Fidelity U.S. equity, non-U.S. equity, bond, and short-term pools and funds, some of which are actively managed and others of which are passively managed, meaning they seek to provide investment results that correspond to the total return of a specific index. Allocating assets among underlying Fidelity pools and funds according to a "strategic" asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the Fidelity Freedom Blend Income Commingled Pool approximately 10 to 19 years after the target year. Ultimately, the commingled pool may merge with the Fidelity Freedom Blend Income Commingled Pool. Fidelity Institutional Asset Management Trust Company (the Adviser) may modify a commingled pool's strategic asset allocations from time to time when in the interests of investors. The Adviser may buy and sell futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. The Adviser may use an active asset allocation strategy to increase or decrease asset class exposures relative to the strategic asset allocations by up to 10% for equity, bond, and short-term pools and funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term.

**Fund Risk:** Investment performance of the Fidelity Freedom Blend Commingled Pool products depends on the performance of the underlying investment options and on the proportion of the assets invested in each underlying investment option. The investment risk of each Fidelity Freedom Blend Commingled Pool changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the portfolio manager. Pursuant to Fidelity Institutional Asset Management Trust Company's (the Adviser) ability to use an active asset allocation strategy, investors may be subject to a different risk profile compared to the commingled pool's strategic asset allocation strategy shown in its glide path. The commingled pools 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. The commingled pools are subject to the risks associated with investing in a passively managed underlying pool in which the passively managed underlying pool's performance could be lower than an actively managed pool that shifts its portfolio assets to take advantage of market opportunities or lessen the impact of a market decline or a decline in the value of one or more issuers. Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly. The Adviser may buy and sell futures contracts (both long and short positions) in a commingled pool in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. No target date investment option is considered a complete retirement program, and there is no guarantee any single investment option will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the pools' target date.

**Fund short term trading fees:** 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:**

- The investment option is a collective investment trust. It is managed by Fidelity Institutional Asset Management. This description is only intended to provide a brief overview of the fund.
- FIAMTC has claimed an exemption from registration under the Commodity Futures Trading Commission rules for its management of its pools, and neither the top level pool, nor the underlying pools, are subject to registration or regulation under the Commodity Exchange Act.
- This investment option is not a mutual fund.
- The inception date of this T share class of the Pool was 10/13/2017. The earliest share class of this Pool had an inception date of 10/31/2007. Performance between the inception date of the earliest share class and the inception date of this T share class was calculated by subtracting Class T's management fee and the Pool's net administrative expenses for that period from the Pool's gross performance.
- Expense ratios of the underlying components of the investment are credited to the pool by the manager or its affiliates, as applicable, and are not borne by the unit holders of the pool. Effective 05/01/2022, net and gross expense ratios are stated prospectively and will remain prospective until a full year of expenses have been incurred within the revised expense structure at which point the expense ratios will again be reflected in arrears.
- As of 06/30/2022, the FIAM Blend Target Date Commingled Pools were renamed the Fidelity Freedom Blend Commingled Pools.

**Fidelity Freedom Blend 2015 Commingled Pool Class T****VRS Code:** 005896**Fund Objective:** Seeks high current income and, as a secondary objective, capital appreciation.

**Fund Strategy:** Designed for investors who anticipate retiring in or within a few years of the commingled pool's target retirement year at or around age 65. Investing primarily in a combination of Fidelity U.S. equity, non-U.S. equity, bond, and short-term pools and funds, some of which are actively managed and others of which are passively managed, meaning they seek to provide investment results that correspond to the total return of a specific index. Allocating assets among underlying Fidelity pools and funds according to a "strategic" asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the Fidelity Freedom Blend Income Commingled Pool approximately 10 to 19 years after the target year. Ultimately, the commingled pool may merge with the Fidelity Freedom Blend Income Commingled Pool. Fidelity Institutional Asset Management Trust Company (the Adviser) may modify a commingled pool's strategic asset allocations from time to time when in the interests of investors. The Adviser may buy and sell futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. The Adviser may use an active asset allocation strategy to increase or decrease asset class exposures relative to the strategic asset allocations by up to 10% for equity, bond, and short-term pools and funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term.

**Fund Risk:** Investment performance of the Fidelity Freedom Blend Commingled Pool products depends on the performance of the underlying investment options and on the proportion of the assets invested in each underlying investment option. The investment risk of each Fidelity Freedom Blend Commingled Pool changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the portfolio manager. Pursuant to Fidelity Institutional Asset Management Trust Company's (the Adviser) ability to use an active asset allocation strategy, investors may be subject to a different risk profile compared to the commingled pool's strategic asset allocation strategy shown in its glide path. The commingled pools 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. The commingled pools are subject to the risks associated with investing in a passively managed underlying pool in which the passively managed underlying pool's performance could be lower than an actively managed pool that shifts its portfolio assets to take advantage of market opportunities or lessen the impact of a market decline or a decline in the value of one or more issuers. Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly. The Adviser may buy and sell futures contracts (both long and short positions) in a commingled pool in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. No target date investment option is considered a complete retirement program, and there is no guarantee any single investment option will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the pools' target date.

**Fund short term trading fees:** 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:**

- The investment option is a collective investment trust. It is managed by Fidelity Institutional Asset Management. This description is only intended to provide a brief overview of the fund.
- FIAMTC has claimed an exemption from registration under the Commodity Futures Trading Commission rules for its management of its pools, and neither the top level pool, nor the underlying pools, are subject to registration or regulation under the Commodity Exchange Act.
- This investment option is not a mutual fund.
- The inception date of this T share class of the Pool was 10/13/2017. The earliest share class of this Pool had an inception date of 10/31/2007. Performance between the inception date of the earliest share class and the inception date of this T share class was calculated by subtracting Class T's management fee and the Pool's net administrative expenses for that period from the Pool's gross performance.
- Expense ratios of the underlying components of the investment are credited to the pool by the manager or its affiliates, as applicable, and are not borne by the unit holders of the pool. Effective 05/01/2022, net and gross expense ratios are stated prospectively and will remain prospective until a full year of expenses have been incurred within the revised expense structure at which point the expense ratios will again be reflected in arrears.
- As of 06/30/2022, the FIAM Blend Target Date Commingled Pools were renamed the Fidelity Freedom Blend Commingled Pools.

**Fidelity Freedom Blend 2020 Commingled Pool Class T****VRS Code:** 005906

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

**Fund Strategy:** Designed for investors who anticipate retiring in or within a few years of the commingled pool's target retirement year at or around age 65. Investing primarily in a combination of Fidelity U.S. equity, non-U.S. equity, bond, and short-term pools and funds, some of which are actively managed and others of which are passively managed, meaning they seek to provide investment results that correspond to the total return of a specific index. Allocating assets among underlying Fidelity pools and funds according to a "strategic" asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the Fidelity Freedom Blend Income Commingled Pool approximately 10 to 19 years after the target year. Ultimately, the commingled pool may merge with the Fidelity Freedom Blend Income Commingled Pool. Fidelity Institutional Asset Management Trust Company (the Adviser) may modify a commingled pool's strategic asset allocations from time to time when in the interests of investors. The Adviser may buy and sell futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. The Adviser may use an active asset allocation strategy to increase or decrease asset class exposures relative to the strategic asset allocations by up to 10% for equity, bond, and short-term pools and funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term.

**Fund Risk:** Investment performance of the Fidelity Freedom Blend Commingled Pool products depends on the performance of the underlying investment options and on the proportion of the assets invested in each underlying investment option. The investment risk of each Fidelity Freedom Blend Commingled Pool changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the portfolio manager. Pursuant to Fidelity Institutional Asset Management Trust Company's (the Adviser) ability to use an active asset allocation strategy, investors may be subject to a different risk profile compared to the commingled pool's strategic asset allocation strategy shown in its glide path. The commingled pools 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. The commingled pools are subject to the risks associated with investing in a passively managed underlying pool in which the passively managed underlying pool's performance could be lower than an actively managed pool that shifts its portfolio assets to take advantage of market opportunities or lessen the impact of a market decline or a decline in the value of one or more issuers. Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly. The Adviser may buy and sell futures contracts (both long and short positions) in a commingled pool in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. No target date investment option is considered a complete retirement program, and there is no guarantee any single investment option will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the pools' target date.

**Fund short term trading fees:** 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:**

- The investment option is a collective investment trust. It is managed by Fidelity Institutional Asset Management. This description is only intended to provide a brief overview of the fund.
- FIAMTC has claimed an exemption from registration under the Commodity Futures Trading Commission rules for its management of its pools, and neither the top level pool, nor the underlying pools, are subject to registration or regulation under the Commodity Exchange Act.
- This investment option is not a mutual fund.
- The inception date of this T share class of the Pool was 10/13/2017. The earliest share class of this Pool had an inception date of 10/31/2007. Performance between the inception date of the earliest share class and the inception date of this T share class was calculated by subtracting Class T's management fee and the Pool's net administrative expenses for that period from the Pool's gross performance.
- Expense ratios of the underlying components of the investment are credited to the pool by the manager or its affiliates, as applicable, and are not borne by the unit holders of the pool. Effective 05/01/2022, net and gross expense ratios are stated prospectively and will remain prospective until a full year of expenses have been incurred within the revised expense structure at which point the expense ratios will again be reflected in arrears.
- As of 06/30/2022, the FIAM Blend Target Date Commingled Pools were renamed the Fidelity Freedom Blend Commingled Pools.

**Fidelity Freedom Blend 2025 Commingled Pool Class T****VRS Code:** 005916**Fund Objective:** Seeks high total return until its target retirement date. Thereafter, the pool's objective will be to seek high current income and, as a secondary objective, capital appreciation.**Fund Strategy:** Designed for investors who anticipate retiring in or within a few years of the commingled pool's target retirement year at or around age 65. Investing primarily in a combination of Fidelity U.S. equity, non-U.S. equity, bond, and short-term pools and funds, some of which are actively managed and others of which are passively managed, meaning they seek to provide investment results that correspond to the total return of a specific index. Allocating assets among underlying Fidelity pools and funds according to a "strategic" asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the Fidelity Freedom Blend Income Commingled Pool approximately 10 to 19 years after the target year. Ultimately, the commingled pool may merge with the Fidelity Freedom Blend Income Commingled Pool. Fidelity Institutional Asset Management Trust Company (the Adviser) may modify a commingled pool's strategic asset allocations from time to time when in the interests of investors. The Adviser may buy and sell futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. The Adviser may use an active asset allocation strategy to increase or decrease asset class exposures relative to the strategic asset allocations by up to 10% for equity, bond, and short-term pools and funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term.**Fund Risk:** Investment performance of the Fidelity Freedom Blend Commingled Pool products depends on the performance of the underlying investment options and on the proportion of the assets invested in each underlying investment option. The investment risk of each Fidelity Freedom Blend Commingled Pool changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the portfolio manager. Pursuant to Fidelity Institutional Asset Management Trust Company's (the Adviser) ability to use an active asset allocation strategy, investors may be subject to a different risk profile compared to the commingled pool's strategic asset allocation strategy shown in its glide path. The commingled pools 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. The commingled pools are subject to the risks associated with investing in a passively managed underlying pool in which the passively managed underlying pool's performance could be lower than an actively managed pool that shifts its portfolio assets to take advantage of market opportunities or lessen the impact of a market decline or a decline in the value of one or more issuers. Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly. The Adviser may buy and sell futures contracts (both long and short positions) in a commingled pool in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. No target date investment option is considered a complete retirement program, and there is no guarantee any single investment option will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the pools' target date.**Fund short term trading fees:** 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:**

- The investment option is a collective investment trust. It is managed by Fidelity Institutional Asset Management. This description is only intended to provide a brief overview of the fund.
- FIAMTC has claimed an exemption from registration under the Commodity Futures Trading Commission rules for its management of its pools, and neither the top level pool, nor the underlying pools, are subject to registration or regulation under the Commodity Exchange Act.
- This investment option is not a mutual fund.
- The inception date of this T share class of the Pool was 10/13/2017. The earliest share class of this Pool had an inception date of 10/31/2007. Performance between the inception date of the earliest share class and the inception date of this T share class was calculated by subtracting Class T's management fee and the Pool's net administrative expenses for that period from the Pool's gross performance.
- Expense ratios of the underlying components of the investment are credited to the pool by the manager or its affiliates, as applicable, and are not borne by the unit holders of the pool. Effective 05/01/2022, net and gross expense ratios are stated prospectively and will remain prospective until a full year of expenses have been incurred within the revised expense structure at which point the expense ratios will again be reflected in arrears.
- As of 06/30/2022, the FIAM Blend Target Date Commingled Pools were renamed the Fidelity Freedom Blend Commingled Pools.

**Fidelity Freedom Blend 2030 Commingled Pool Class T****VRS Code:** 005926

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

**Fund Strategy:** Designed for investors who anticipate retiring in or within a few years of the commingled pool's target retirement year at or around age 65. Investing primarily in a combination of Fidelity U.S. equity, non-U.S. equity, bond, and short-term pools and funds, some of which are actively managed and others of which are passively managed, meaning they seek to provide investment results that correspond to the total return of a specific index. Allocating assets among underlying Fidelity pools and funds according to a "strategic" asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the Fidelity Freedom Blend Income Commingled Pool approximately 10 to 19 years after the target year. Ultimately, the commingled pool may merge with the Fidelity Freedom Blend Income Commingled Pool. Fidelity Institutional Asset Management Trust Company (the Adviser) may modify a commingled pool's strategic asset allocations from time to time when in the interests of investors. The Adviser may buy and sell futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. The Adviser may use an active asset allocation strategy to increase or decrease asset class exposures relative to the strategic asset allocations by up to 10% for equity, bond, and short-term pools and funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term.

**Fund Risk:** Investment performance of the Fidelity Freedom Blend Commingled Pool products depends on the performance of the underlying investment options and on the proportion of the assets invested in each underlying investment option. The investment risk of each Fidelity Freedom Blend Commingled Pool changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the portfolio manager. Pursuant to Fidelity Institutional Asset Management Trust Company's (the Adviser) ability to use an active asset allocation strategy, investors may be subject to a different risk profile compared to the commingled pool's strategic asset allocation strategy shown in its glide path. The commingled pools 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. The commingled pools are subject to the risks associated with investing in a passively managed underlying pool in which the passively managed underlying pool's performance could be lower than an actively managed pool that shifts its portfolio assets to take advantage of market opportunities or lessen the impact of a market decline or a decline in the value of one or more issuers. Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly. The Adviser may buy and sell futures contracts (both long and short positions) in a commingled pool in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. No target date investment option is considered a complete retirement program, and there is no guarantee any single investment option will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the pools' target date.

**Fund short term trading fees:** 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:**

- The investment option is a collective investment trust. It is managed by Fidelity Institutional Asset Management. This description is only intended to provide a brief overview of the fund.
- FIAMTC has claimed an exemption from registration under the Commodity Futures Trading Commission rules for its management of its pools, and neither the top level pool, nor the underlying pools, are subject to registration or regulation under the Commodity Exchange Act.
- This investment option is not a mutual fund.
- The inception date of this T share class of the Pool was 10/13/2017. The earliest share class of this Pool had an inception date of 10/31/2007. Performance between the inception date of the earliest share class and the inception date of this T share class was calculated by subtracting Class T's management fee and the Pool's net administrative expenses for that period from the Pool's gross performance.
- Expense ratios of the underlying components of the investment are credited to the pool by the manager or its affiliates, as applicable, and are not borne by the unit holders of the pool. Effective 05/01/2022, net and gross expense ratios are stated prospectively and will remain prospective until a full year of expenses have been incurred within the revised expense structure at which point the expense ratios will again be reflected in arrears.
- As of 06/30/2022, the FIAM Blend Target Date Commingled Pools were renamed the Fidelity Freedom Blend Commingled Pools.

**Fidelity Freedom Blend 2035 Commingled Pool Class T****VRS Code:** 005936**Fund Objective:** Seeks high total return until its target retirement date. Thereafter, the pool's objective will be to seek high current income and, as a secondary objective, capital appreciation.**Fund Strategy:** Designed for investors who anticipate retiring in or within a few years of the commingled pool's target retirement year at or around age 65. Investing primarily in a combination of Fidelity U.S. equity, non-U.S. equity, bond, and short-term pools and funds, some of which are actively managed and others of which are passively managed, meaning they seek to provide investment results that correspond to the total return of a specific index. Allocating assets among underlying Fidelity pools and funds according to a "strategic" asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the Fidelity Freedom Blend Income Commingled Pool approximately 10 to 19 years after the target year. Ultimately, the commingled pool may merge with the Fidelity Freedom Blend Income Commingled Pool. Fidelity Institutional Asset Management Trust Company (the Adviser) may modify a commingled pool's strategic asset allocations from time to time when in the interests of investors. The Adviser may buy and sell futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. The Adviser may use an active asset allocation strategy to increase or decrease asset class exposures relative to the strategic asset allocations by up to 10% for equity, bond, and short-term pools and funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term.**Fund Risk:** Investment performance of the Fidelity Freedom Blend Commingled Pool products depends on the performance of the underlying investment options and on the proportion of the assets invested in each underlying investment option. The investment risk of each Fidelity Freedom Blend Commingled Pool changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the portfolio manager. Pursuant to Fidelity Institutional Asset Management Trust Company's (the Adviser) ability to use an active asset allocation strategy, investors may be subject to a different risk profile compared to the commingled pool's strategic asset allocation strategy shown in its glide path. The commingled pools 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. The commingled pools are subject to the risks associated with investing in a passively managed underlying pool in which the passively managed underlying pool's performance could be lower than an actively managed pool that shifts its portfolio assets to take advantage of market opportunities or lessen the impact of a market decline or a decline in the value of one or more issuers. Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly. The Adviser may buy and sell futures contracts (both long and short positions) in a commingled pool in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. No target date investment option is considered a complete retirement program, and there is no guarantee any single investment option will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the pools' target date.**Fund short term trading fees:** 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:**

- The investment option is a collective investment trust. It is managed by Fidelity Institutional Asset Management. This description is only intended to provide a brief overview of the fund.
- FIAMTC has claimed an exemption from registration under the Commodity Futures Trading Commission rules for its management of its pools, and neither the top level pool, nor the underlying pools, are subject to registration or regulation under the Commodity Exchange Act.
- This investment option is not a mutual fund.
- The inception date of this T share class of the Pool was 10/13/2017. The earliest share class of this Pool had an inception date of 10/31/2007. Performance between the inception date of the earliest share class and the inception date of this T share class was calculated by subtracting Class T's management fee and the Pool's net administrative expenses for that period from the Pool's gross performance.
- Expense ratios of the underlying components of the investment are credited to the pool by the manager or its affiliates, as applicable, and are not borne by the unit holders of the pool. Effective 05/01/2022, net and gross expense ratios are stated prospectively and will remain prospective until a full year of expenses have been incurred within the revised expense structure at which point the expense ratios will again be reflected in arrears.
- As of 06/30/2022, the FIAM Blend Target Date Commingled Pools were renamed the Fidelity Freedom Blend Commingled Pools.

**Fidelity Freedom Blend 2040 Commingled Pool Class T****VRS Code:** 005946

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

**Fund Strategy:** Designed for investors who anticipate retiring in or within a few years of the commingled pool's target retirement year at or around age 65. Investing primarily in a combination of Fidelity U.S. equity, non-U.S. equity, bond, and short-term pools and funds, some of which are actively managed and others of which are passively managed, meaning they seek to provide investment results that correspond to the total return of a specific index. Allocating assets among underlying Fidelity pools and funds according to a "strategic" asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the Fidelity Freedom Blend Income Commingled Pool approximately 10 to 19 years after the target year. Ultimately, the commingled pool may merge with the Fidelity Freedom Blend Income Commingled Pool. Fidelity Institutional Asset Management Trust Company (the Adviser) may modify a commingled pool's strategic asset allocations from time to time when in the interests of investors. The Adviser may buy and sell futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. The Adviser may use an active asset allocation strategy to increase or decrease asset class exposures relative to the strategic asset allocations by up to 10% for equity, bond, and short-term pools and funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term.

**Fund Risk:** Investment performance of the Fidelity Freedom Blend Commingled Pool products depends on the performance of the underlying investment options and on the proportion of the assets invested in each underlying investment option. The investment risk of each Fidelity Freedom Blend Commingled Pool changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the portfolio manager. Pursuant to Fidelity Institutional Asset Management Trust Company's (the Adviser) ability to use an active asset allocation strategy, investors may be subject to a different risk profile compared to the commingled pool's strategic asset allocation strategy shown in its glide path. The commingled pools 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. The commingled pools are subject to the risks associated with investing in a passively managed underlying pool in which the passively managed underlying pool's performance could be lower than an actively managed pool that shifts its portfolio assets to take advantage of market opportunities or lessen the impact of a market decline or a decline in the value of one or more issuers. Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly. The Adviser may buy and sell futures contracts (both long and short positions) in a commingled pool in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. No target date investment option is considered a complete retirement program, and there is no guarantee any single investment option will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the pools' target date.

**Fund short term trading fees:** 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:**

- The investment option is a collective investment trust. It is managed by Fidelity Institutional Asset Management. This description is only intended to provide a brief overview of the fund.
- FIAMTC has claimed an exemption from registration under the Commodity Futures Trading Commission rules for its management of its pools, and neither the top level pool, nor the underlying pools, are subject to registration or regulation under the Commodity Exchange Act.
- This investment option is not a mutual fund.
- The inception date of this T share class of the Pool was 10/13/2017. The earliest share class of this Pool had an inception date of 10/31/2007. Performance between the inception date of the earliest share class and the inception date of this T share class was calculated by subtracting Class T's management fee and the Pool's net administrative expenses for that period from the Pool's gross performance.
- Expense ratios of the underlying components of the investment are credited to the pool by the manager or its affiliates, as applicable, and are not borne by the unit holders of the pool. Effective 05/01/2022, net and gross expense ratios are stated prospectively and will remain prospective until a full year of expenses have been incurred within the revised expense structure at which point the expense ratios will again be reflected in arrears.
- As of 06/30/2022, the FIAM Blend Target Date Commingled Pools were renamed the Fidelity Freedom Blend Commingled Pools.

**Fidelity Freedom Blend 2045 Commingled Pool Class T****VRS Code:** 005956**Fund Objective:** Seeks high total return until its target retirement date. Thereafter, the pool's objective will be to seek high current income and, as a secondary objective, capital appreciation.**Fund Strategy:** Designed for investors who anticipate retiring in or within a few years of the commingled pool's target retirement year at or around age 65. Investing primarily in a combination of Fidelity U.S. equity, non-U.S. equity, bond, and short-term pools and funds, some of which are actively managed and others of which are passively managed, meaning they seek to provide investment results that correspond to the total return of a specific index. Allocating assets among underlying Fidelity pools and funds according to a "strategic" asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the Fidelity Freedom Blend Income Commingled Pool approximately 10 to 19 years after the target year. Ultimately, the commingled pool may merge with the Fidelity Freedom Blend Income Commingled Pool. Fidelity Institutional Asset Management Trust Company (the Adviser) may modify a commingled pool's strategic asset allocations from time to time when in the interests of investors. The Adviser may buy and sell futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. The Adviser may use an active asset allocation strategy to increase or decrease asset class exposures relative to the strategic asset allocations by up to 10% for equity, bond, and short-term pools and funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term.**Fund Risk:** Investment performance of the Fidelity Freedom Blend Commingled Pool products depends on the performance of the underlying investment options and on the proportion of the assets invested in each underlying investment option. The investment risk of each Fidelity Freedom Blend Commingled Pool changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the portfolio manager. Pursuant to Fidelity Institutional Asset Management Trust Company's (the Adviser) ability to use an active asset allocation strategy, investors may be subject to a different risk profile compared to the commingled pool's strategic asset allocation strategy shown in its glide path. The commingled pools 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. The commingled pools are subject to the risks associated with investing in a passively managed underlying pool in which the passively managed underlying pool's performance could be lower than an actively managed pool that shifts its portfolio assets to take advantage of market opportunities or lessen the impact of a market decline or a decline in the value of one or more issuers. Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly. The Adviser may buy and sell futures contracts (both long and short positions) in a commingled pool in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. No target date investment option is considered a complete retirement program, and there is no guarantee any single investment option will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the pools' target date.**Fund short term trading fees:** 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:**

- The investment option is a collective investment trust. It is managed by Fidelity Institutional Asset Management. This description is only intended to provide a brief overview of the fund.
- FIAMTC has claimed an exemption from registration under the Commodity Futures Trading Commission rules for its management of its pools, and neither the top level pool, nor the underlying pools, are subject to registration or regulation under the Commodity Exchange Act.
- This investment option is not a mutual fund.
- The inception date of this T share class of the Pool was 10/13/2017. The earliest share class of this Pool had an inception date of 10/31/2007. Performance between the inception date of the earliest share class and the inception date of this T share class was calculated by subtracting Class T's management fee and the Pool's net administrative expenses for that period from the Pool's gross performance.
- Expense ratios of the underlying components of the investment are credited to the pool by the manager or its affiliates, as applicable, and are not borne by the unit holders of the pool. Effective 05/01/2022, net and gross expense ratios are stated prospectively and will remain prospective until a full year of expenses have been incurred within the revised expense structure at which point the expense ratios will again be reflected in arrears.
- As of 06/30/2022, the FIAM Blend Target Date Commingled Pools were renamed the Fidelity Freedom Blend Commingled Pools.

**Fidelity Freedom Blend 2050 Commingled Pool Class T****VRS Code:** 005966

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

**Fund Strategy:** Designed for investors who anticipate retiring in or within a few years of the commingled pool's target retirement year at or around age 65. Investing primarily in a combination of Fidelity U.S. equity, non-U.S. equity, bond, and short-term pools and funds, some of which are actively managed and others of which are passively managed, meaning they seek to provide investment results that correspond to the total return of a specific index. Allocating assets among underlying Fidelity pools and funds according to a "strategic" asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the Fidelity Freedom Blend Income Commingled Pool approximately 10 to 19 years after the target year. Ultimately, the commingled pool may merge with the Fidelity Freedom Blend Income Commingled Pool. Fidelity Institutional Asset Management Trust Company (the Adviser) may modify a commingled pool's strategic asset allocations from time to time when in the interests of investors. The Adviser may buy and sell futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. The Adviser may use an active asset allocation strategy to increase or decrease asset class exposures relative to the strategic asset allocations by up to 10% for equity, bond, and short-term pools and funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term.

**Fund Risk:** Investment performance of the Fidelity Freedom Blend Commingled Pool products depends on the performance of the underlying investment options and on the proportion of the assets invested in each underlying investment option. The investment risk of each Fidelity Freedom Blend Commingled Pool changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the portfolio manager. Pursuant to Fidelity Institutional Asset Management Trust Company's (the Adviser) ability to use an active asset allocation strategy, investors may be subject to a different risk profile compared to the commingled pool's strategic asset allocation strategy shown in its glide path. The commingled pools 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. The commingled pools are subject to the risks associated with investing in a passively managed underlying pool in which the passively managed underlying pool's performance could be lower than an actively managed pool that shifts its portfolio assets to take advantage of market opportunities or lessen the impact of a market decline or a decline in the value of one or more issuers. Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly. The Adviser may buy and sell futures contracts (both long and short positions) in a commingled pool in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. No target date investment option is considered a complete retirement program, and there is no guarantee any single investment option will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the pools' target date.

**Fund short term trading fees:** 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:**

- The investment option is a collective investment trust. It is managed by Fidelity Institutional Asset Management. This description is only intended to provide a brief overview of the fund.
- FIAMTC has claimed an exemption from registration under the Commodity Futures Trading Commission rules for its management of its pools, and neither the top level pool, nor the underlying pools, are subject to registration or regulation under the Commodity Exchange Act.
- This investment option is not a mutual fund.
- The inception date of this T share class of the Pool was 10/13/2017. The earliest share class of this Pool had an inception date of 10/31/2007. Performance between the inception date of the earliest share class and the inception date of this T share class was calculated by subtracting Class T's management fee and the Pool's net administrative expenses for that period from the Pool's gross performance.
- Expense ratios of the underlying components of the investment are credited to the pool by the manager or its affiliates, as applicable, and are not borne by the unit holders of the pool. Effective 05/01/2022, net and gross expense ratios are stated prospectively and will remain prospective until a full year of expenses have been incurred within the revised expense structure at which point the expense ratios will again be reflected in arrears.
- As of 06/30/2022, the FIAM Blend Target Date Commingled Pools were renamed the Fidelity Freedom Blend Commingled Pools.

**Fidelity Freedom Blend 2055 Commingled Pool Class T****VRS Code:** 003583**Fund Objective:** Seeks high total return until its target retirement date. Thereafter, the pool's objective will be to seek high current income and, as a secondary objective, capital appreciation.**Fund Strategy:** Designed for investors who anticipate retiring in or within a few years of the commingled pool's target retirement year at or around age 65. Investing primarily in a combination of Fidelity U.S. equity, non-U.S. equity, bond, and short-term pools and funds, some of which are actively managed and others of which are passively managed, meaning they seek to provide investment results that correspond to the total return of a specific index. Allocating assets among underlying Fidelity pools and funds according to a "strategic" asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the Fidelity Freedom Blend Income Commingled Pool approximately 10 to 19 years after the target year. Ultimately, the commingled pool may merge with the Fidelity Freedom Blend Income Commingled Pool. Fidelity Institutional Asset Management Trust Company (the Adviser) may modify a commingled pool's strategic asset allocations from time to time when in the interests of investors. The Adviser may buy and sell futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. The Adviser may use an active asset allocation strategy to increase or decrease asset class exposures relative to the strategic asset allocations by up to 10% for equity, bond, and short-term pools and funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term.**Fund Risk:** Investment performance of the Fidelity Freedom Blend Commingled Pool products depends on the performance of the underlying investment options and on the proportion of the assets invested in each underlying investment option. The investment risk of each Fidelity Freedom Blend Commingled Pool changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the portfolio manager. Pursuant to Fidelity Institutional Asset Management Trust Company's (the Adviser) ability to use an active asset allocation strategy, investors may be subject to a different risk profile compared to the commingled pool's strategic asset allocation strategy shown in its glide path. The commingled pools 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. The commingled pools are subject to the risks associated with investing in a passively managed underlying pool in which the passively managed underlying pool's performance could be lower than an actively managed pool that shifts its portfolio assets to take advantage of market opportunities or lessen the impact of a market decline or a decline in the value of one or more issuers. Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly. The Adviser may buy and sell futures contracts (both long and short positions) in a commingled pool in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. No target date investment option is considered a complete retirement program, and there is no guarantee any single investment option will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the pools' target date.**Fund short term trading fees:** 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:**

- The investment option is a collective investment trust. It is managed by Fidelity Institutional Asset Management. This description is only intended to provide a brief overview of the fund.
- FIAMTC has claimed an exemption from registration under the Commodity Futures Trading Commission rules for its management of its pools, and neither the top level pool, nor the underlying pools, are subject to registration or regulation under the Commodity Exchange Act.
- This investment option is not a mutual fund.
- The inception date of this T share class of the Pool was 10/13/2017. The earliest share class of this Pool had an inception date of 07/01/2011. Performance between the inception date of the earliest share class and the inception date of this T share class was calculated by subtracting Class T's management fee and the Pool's net administrative expenses for that period from the Pool's gross performance.
- Expense ratios of the underlying components of the investment are credited to the pool by the manager or its affiliates, as applicable, and are not borne by the unit holders of the pool. Effective 05/01/2022, net and gross expense ratios are stated prospectively and will remain prospective until a full year of expenses have been incurred within the revised expense structure at which point the expense ratios will again be reflected in arrears.
- As of 06/30/2022, the FIAM Blend Target Date Commingled Pools were renamed the Fidelity Freedom Blend Commingled Pools.

**Fidelity Freedom Blend 2060 Commingled Pool Class T****VRS Code:** 003764

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

**Fund Strategy:** Designed for investors who anticipate retiring in or within a few years of the commingled pool's target retirement year at or around age 65. Investing primarily in a combination of Fidelity U.S. equity, non-U.S. equity, bond, and short-term pools and funds, some of which are actively managed and others of which are passively managed, meaning they seek to provide investment results that correspond to the total return of a specific index. Allocating assets among underlying Fidelity pools and funds according to a "strategic" asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the Fidelity Freedom Blend Income Commingled Pool approximately 10 to 19 years after the target year. Ultimately, the commingled pool may merge with the Fidelity Freedom Blend Income Commingled Pool. Fidelity Institutional Asset Management Trust Company (the Adviser) may modify a commingled pool's strategic asset allocations from time to time when in the interests of investors. The Adviser may buy and sell futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. The Adviser may use an active asset allocation strategy to increase or decrease asset class exposures relative to the strategic asset allocations by up to 10% for equity, bond, and short-term pools and funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term.

**Fund Risk:** Investment performance of the Fidelity Freedom Blend Commingled Pool products depends on the performance of the underlying investment options and on the proportion of the assets invested in each underlying investment option. The investment risk of each Fidelity Freedom Blend Commingled Pool changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the portfolio manager. Pursuant to Fidelity Institutional Asset Management Trust Company's (the Adviser) ability to use an active asset allocation strategy, investors may be subject to a different risk profile compared to the commingled pool's strategic asset allocation strategy shown in its glide path. The commingled pools 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. The commingled pools are subject to the risks associated with investing in a passively managed underlying pool in which the passively managed underlying pool's performance could be lower than an actively managed pool that shifts its portfolio assets to take advantage of market opportunities or lessen the impact of a market decline or a decline in the value of one or more issuers. Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly. The Adviser may buy and sell futures contracts (both long and short positions) in a commingled pool in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. No target date investment option is considered a complete retirement program, and there is no guarantee any single investment option will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the pools' target date.

**Fund short term trading fees:** 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:**

- The investment option is a collective investment trust. It is managed by Fidelity Institutional Asset Management. This description is only intended to provide a brief overview of the fund.
- FIAMTC has claimed an exemption from registration under the Commodity Futures Trading Commission rules for its management of its pools, and neither the top level pool, nor the underlying pools, are subject to registration or regulation under the Commodity Exchange Act.
- This investment option is not a mutual fund.
- The inception date of this T share class of the Pool was 10/13/2017. The earliest share class of this Pool had an inception date of 05/06/2015. Performance between the inception date of the earliest share class and the inception date of this T share class was calculated by subtracting Class T's management fee and the Pool's net administrative expenses for that period from the Pool's gross performance.
- Expense ratios of the underlying components of the investment are credited to the pool by the manager or its affiliates, as applicable, and are not borne by the unit holders of the pool. Effective 05/01/2022, net and gross expense ratios are stated prospectively and will remain prospective until a full year of expenses have been incurred within the revised expense structure at which point the expense ratios will again be reflected in arrears.
- As of 06/30/2022, the FIAM Blend Target Date Commingled Pools were renamed the Fidelity Freedom Blend Commingled Pools.

**Fidelity Freedom Blend 2065 Commingled Pool Class T****VRS Code:** 003440**Fund Objective:** Seeks high total return until its target retirement date. Thereafter, the pool's objective will be to seek high current income and, as a secondary objective, capital appreciation.**Fund Strategy:** Designed for investors who anticipate retiring in or within a few years of the commingled pool's target retirement year at or around age 65. Investing primarily in a combination of Fidelity U.S. equity, non-U.S. equity, bond, and short-term pools and funds, some of which are actively managed and others of which are passively managed, meaning they seek to provide investment results that correspond to the total return of a specific index. Allocating assets among underlying Fidelity pools and funds according to a "strategic" asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the Fidelity Freedom Blend Income Commingled Pool approximately 10 to 19 years after the target year. Ultimately, the commingled pool may merge with the Fidelity Freedom Blend Income Commingled Pool. Fidelity Institutional Asset Management Trust Company (the Adviser) may modify a commingled pool's strategic asset allocations from time to time when in the interests of investors. The Adviser may buy and sell futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. The Adviser may use an active asset allocation strategy to increase or decrease asset class exposures relative to the strategic asset allocations by up to 10% for equity, bond, and short-term pools and funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term.**Fund Risk:** Investment performance of the Fidelity Freedom Blend Commingled Pool products depends on the performance of the underlying investment options and on the proportion of the assets invested in each underlying investment option. The investment risk of each Fidelity Freedom Blend Commingled Pool changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the portfolio manager. Pursuant to Fidelity Institutional Asset Management Trust Company's (the Adviser) ability to use an active asset allocation strategy, investors may be subject to a different risk profile compared to the commingled pool's strategic asset allocation strategy shown in its glide path. The commingled pools 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. The commingled pools are subject to the risks associated with investing in a passively managed underlying pool in which the passively managed underlying pool's performance could be lower than an actively managed pool that shifts its portfolio assets to take advantage of market opportunities or lessen the impact of a market decline or a decline in the value of one or more issuers. Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly. The Adviser may buy and sell futures contracts (both long and short positions) in a commingled pool in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. No target date investment option is considered a complete retirement program, and there is no guarantee any single investment option will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the pools' target date.**Fund short term trading fees:** 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:**

- The investment option is a collective investment trust. It is managed by Fidelity Institutional Asset Management. This description is only intended to provide a brief overview of the fund.
- FIAMTC has claimed an exemption from registration under the Commodity Futures Trading Commission rules for its management of its pools, and neither the top level pool, nor the underlying pools, are subject to registration or regulation under the Commodity Exchange Act.
- This investment option is not a mutual fund.
- Expense ratios of the underlying components of the investment are credited to the pool by the manager or its affiliates, as applicable, and are not borne by the unit holders of the pool. Effective 05/01/2022, net and gross expense ratios are stated prospectively and will remain prospective until a full year of expenses have been incurred within the revised expense structure at which point the expense ratios will again be reflected in arrears.
- As of 06/30/2022, the FIAM Blend Target Date Commingled Pools were renamed the Fidelity Freedom Blend Commingled Pools.

**Fidelity Freedom Blend Income Commingled Pool Class T**

**VRS Code:** 005866

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

**Fund Strategy:** Investing primarily in a combination of Fidelity U.S. equity, non-U.S. equity, bond, and short-term pools and funds, some of which are actively managed and others of which are passively managed, meaning they seek to provide investment results that correspond to the total return of a specific index. Allocating assets among underlying pools according to a stable "strategic" asset allocation strategy (approximately 11% in U.S. equity, 8% in non-U.S. equity, 43% in U.S. investment grade bond, 5% in non-U.S. bond, 3% in long-term treasury bond, 20% in inflation-protected bond, and 10% in short-term pools and funds). Fidelity Institutional Asset Management Trust Company (the Adviser) may modify the commingled pool's strategic asset allocations from time to time when in the interests of shareholders. The Adviser may buy and sell futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. Through an active asset allocation strategy, the Advisor may increase or decrease strategic asset class exposures by up to 10% for equity, bond and short-term strategies to reflect the Advisor's market outlook, which is primarily focused on the intermediate term.

**Fund Risk:** Investment performance of the Fidelity Freedom Blend Commingled Pool strategies depends on the performance of the underlying investment options and on the proportion of the assets invested in each underlying investment option. The commingled pool is subject to risks resulting from the asset allocation decisions of the Fidelity Institutional Asset Management Trust Company's (the Adviser). Pursuant to the advisor's ability to use an active asset allocation strategy, investors may be subject to a different risk profile compared to the commingled pool's strategic asset allocation strategy shown in its glide path. The commingled pool 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. The commingled pools are subject to the risks associated with investing in a passively managed underlying pool and fund in which the passively managed underlying pool and fund's performance could be lower than an actively managed pool and fund that shifts its portfolio assets to take advantage of market opportunities or lessen the impact of a market decline or a decline in the value of one or more issuers. Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly. The advisor reserves the right to buy and sell futures contracts (both long and short positions) in any commingled pool in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. No target date investment option is considered a complete retirement program and there is no guarantee any single investment option will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the pools' target dates.

**Fund short term trading fees:** 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:**

- The investment option is a collective investment trust. It is managed by Fidelity Institutional Asset Management. This description is only intended to provide a brief overview of the fund.
- FIAMTC has claimed an exemption from registration under the Commodity Futures Trading Commission rules for its management of its pools, and neither the top level pool, nor the underlying pools, are subject to registration or regulation under the Commodity Exchange Act.
- This investment option is not a mutual fund.
- The inception date of this T share class of the Pool was 10/13/2017. The earliest share class of this Pool had an inception date of 10/31/2007. Performance between the inception date of the earliest share class and the inception date of this T share class was calculated by subtracting Class T's management fee and the Pool's net administrative expenses for that period from the Pool's gross performance.
- Expense ratios of the underlying components of the investment are credited to the pool by the manager or its affiliates, as applicable, and are not borne by the unit holders of the pool. Effective 05/01/2022, net and gross expense ratios are stated prospectively and will remain prospective until a full year of expenses have been incurred within the revised expense structure at which point the expense ratios will again be reflected in arrears.
- As of 06/30/2022, the FIAM Blend Target Date Commingled Pools were renamed the Fidelity Freedom Blend Commingled Pools.

**Fidelity® 500 Index Fund****VRS Code:** 002328**Fund 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.**Fund 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.**Fund Risk:** Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments.**Fund short term trading fees:** 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.

**Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- The 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.
- 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.

**Fidelity® Contrafund® - Class K****VRS Code:** 002080**Fund Objective:** Seeks capital appreciation.**Fund Strategy:** Investing in securities of companies whose value FMR believes is not fully recognized by the public. Investing in either 'growth' stocks or 'value' stocks or both. Normally investing primarily in common stocks.**Fund Risk:** The value of the fund's domestic and foreign investments will vary from day to day in response to many factors. Stock values fluctuate in response to the activities of individual companies, and general market and economic conditions. Investments in foreign securities involve greater risk than U.S. investments. You may have a gain or loss when you sell your shares.**Fund short term trading fees:** 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.

**Footnotes:**

- This description is only intended to provide a brief overview of the mutual 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.

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## Fidelity® Extended Market Index Fund

**VRS Code:** 002365

**Fund Objective:** Seeks to provide investment results that correspond to the total return stocks of mid- to small-capitalization United States companies.

**Fund Strategy:** Normally investing at least 80% of assets in common stocks included in the Dow Jones U.S. Completion Total Stock Market Index, which represents the performance of stocks of mid- to small-capitalization U.S. companies.

**Fund Risk:** Stock markets, especially foreign markets, 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, more well known companies.

**Fund short term trading fees:** 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.

**Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
  - The Dow Jones U.S. Completion Total Stock Market Index is an unmanaged index that represents all U.S. equity issues with readily available prices, excluding components of the S&P 500.
  - 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.
- 

## Fidelity® International Index Fund

**VRS Code:** 002363

**Fund Objective:** Seeks to provide investment results that correspond to the total return of foreign stock markets.

**Fund Strategy:** Normally investing at least 80% of assets in common stocks included in the Morgan Stanley Capital International Europe, Australasia, Far East Index, which represents the performance of foreign stock markets.

**Fund 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.

**Fund short term trading fees:** None

**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.

**Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
  - The MSCI Europe, Australasia and Far East Index is an unmanaged market capitalization-weighted index designed to represent the performance of developed stock markets outside the United States and Canada.
  - 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.
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## Fidelity® Investments Money Market Government Portfolio - Institutional Class

**VRS Code:** 002642

**Fund Objective:** Seeks to obtain as high a level of current income as is consistent with the preservation of principal and liquidity within the limitations prescribed for the fund.

**Fund Strategy:** The Adviser normally invests at least 99.5% of the fund's total assets in cash, U.S. Government securities and/or repurchase agreements that are collateralized fully (i.e., collateralized by cash or government securities). Certain issuers of U.S. Government securities are sponsored or chartered by Congress but their securities are neither issued nor guaranteed by the U.S. Treasury. Investing in compliance with industry-standard regulatory requirements for money market funds for the quality, maturity, liquidity and diversification of investments. The Adviser stresses maintaining a stable \$1.00 share price, liquidity, and income. In addition the Adviser normally invests at least 80% of the fund's assets in U.S. Government securities and repurchase agreements for those securities.



**Fund Risk:** You could lose money by investing in the 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 insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Fidelity Investments and its affiliates, the fund's sponsor, have no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time. The fund will not impose a fee upon the sale of your shares, nor temporarily suspend your ability to sell shares if the fund's weekly liquid assets fall below 30% of its total assets because of market conditions or other factors. Interest rate increases can cause the price of a money market security to decrease. A decline in the credit quality of an issuer or a provider of credit support or a maturity-shortening structure for a security can cause the price of a money market security to decrease.

**Fund short term trading fees:** None

**Who may want to invest:**

- Someone who has a low tolerance for investment risk and who wishes to keep the value of his or her investment relatively stable.
- Someone who is seeking to complement his or her bond and stock fund holdings in order to reach a particular asset allocation.

**Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- Initial offering of the Fidelity® Institutional Money Market Government Portfolio - Institutional Class took place on May 14, 2014. Returns and expenses prior to that date are those of the Fidelity® Institutional Money Market Government Portfolio - Class I. Had Fidelity® Institutional Money Market Government Portfolio - Institutional Class expenses been reflected in the returns shown, 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.

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## Fidelity® U.S. Bond Index Fund

**VRS Code:** 002326

**Fund Objective:** Seeks to provide investment results that correspond to the aggregate price and interest performance of the debt securities in the Bloomberg Barclays U.S. Aggregate Bond Index.

**Fund Strategy:** Normally investing at least 80% of the fund's assets in bonds included in the Bloomberg Barclays U.S. Aggregate Bond Index. Using statistical sampling techniques based on duration, maturity, interest rate sensitivity, security structure, and credit quality to attempt to replicate the returns of the Index using a smaller number of securities. Engaging in transactions that have a leveraging effect on the fund, including investments in derivatives - such as swaps (interest rate, total return, and credit default) and futures contracts - and forward-settling securities, to adjust the fund's risk exposure. Investing in Fidelity's central funds (specialized investment vehicles used by Fidelity funds to invest in particular security types or investment disciplines).

**Fund Risk:** In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. The fund can invest in securities that may have a leveraging effect (such as derivatives and forward-settling securities) which may increase market exposure, magnify investment risks, and cause losses to be realized more quickly.

**Fund short term trading fees:** 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.

**Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- The Bloomberg U.S. Aggregate Bond Index is an unmanaged market value-weighted index for U.S. dollar denominated investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities with maturities of at least one year.
- 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.

## Managed Income Portfolio II Class 4

**VRS Code:** 003703

**Fund 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.

**Fund 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.

**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.

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.

**Fund short term trading fees:** None

**Who may want to invest:**

- Someone who has a low tolerance for investment risk and who wishes to keep the value of his or her investment relatively stable.
- Someone who is seeking to complement his or her bond and stock fund holdings in order to reach a particular asset allocation.

**Footnotes:**

- 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 January 3, 2013, an initial offering of the Managed Income Portfolio II Class 4 took place. Returns and expenses prior to that date are those of the Managed Income Portfolio II Class 2. Had class 4 expenses been reflected in the returns shown, total returns would have been higher.
- Management Fee includes the costs associated with managing the investments in the pool. The management fee does not include the wrap contract fees, which are paid to third party wrap providers and do not result in any additional compensation to Fidelity. The wrap contract fees are not separately stated but are included in the Expense Ratio and do reduce returns.
- Expense Ratio (Gross) includes management and wrap contract fees. For certain investments, it may also include distribution fees. Please note that the Gross and Net Expense Ratio are the same for this investment.





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## Neuberger Berman Genesis Fund Class R6

**VRS Code:** 890658

**Fund Objective:** The investment seeks growth of capital.

**Fund Strategy:** The fund invests mainly in common stocks of small-capitalization companies, which it defines as those with a total market capitalization within the market capitalization range of companies in the Russell 2000<sup>®</sup> Index at the time of initial purchase. It may continue to hold or add to a position in a company after its market capitalization has moved outside the range of the Russell 2000<sup>®</sup> Index. The fund seeks to reduce risk by diversifying among many companies and industries.

**Fund 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.

**Fund short term trading fees:** 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.

**Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- The Russell 2000<sup>®</sup> Index is an unmanaged market capitalization-weighted index of 2,000 small company stocks of U.S. domiciled companies.
- The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 03/15/2013. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 09/27/1988, 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.



This document provides only a summary of the main features of RSVP and Lay DC Plan and the Plan Document will govern in the event of discrepancies.

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