



May 2022

Changes to The Episcopal Church Lay Employees' Defined Contribution Retirement Plans and The Episcopal Church Retirement Savings Plan (collectively referred to as the "Plans")

Dear Participant:

The Church Pension Fund is committed to periodically reviewing the Plans to make sure they continue to help you meet your retirement and financial goals.

We are pleased to share the good news that, effective April 1, 2022, the Fidelity annual recordkeeping fee was further reduced from \$40 (\$10 per quarter) to \$36 (\$9 per quarter) for each participant. You will notice the change in fees on your third quarter statement.

In addition and as a result of a recent review, The Church Pension Fund has decided to make the following changes to the Plans' investment lineup:

1. The Stable Value Option will be replaced by the Managed Income Portfolio II Class 4, managed by Fidelity Managed Trust Company. We are making this change because we believe that this investment option will better serve the needs of our plan participants.
2. The Fidelity Freedom® Funds Class K will be replaced by the Fidelity Freedom Blend® Target Date Commingled Pools Class T, which are managed by Fidelity Institutional Asset Management (FIAM) and offer lower investment management fees.

The changes described on the following pages will take place without any action required on your part. However, if you are not satisfied with how your current investment elections will be modified, you have the opportunity to make changes prior to the market close (generally 4:00 p.m. Eastern time) on June 30, 2022. Go to the *What Do I Need to Do?* section to learn more.

To view the latest Fidelity RSVP & Lay DC Plan Employee Guide, visit www.cpg.org and access the Forms and Publications Library at the bottom of the page. From there, click on Retirement Savings under Publications.

Your New Investment Options

Beginning **June 30, 2022**, the following investment options will be added to the investment lineup. Please see the *Investment Option Descriptions* section of this letter for more details.

- Managed Income Portfolio II Class 4
- Fidelity Freedom Blend® Target Date 2010 Commingled Pool Class T
- Fidelity Freedom Blend® Target Date 2015 Commingled Pool Class T
- Fidelity Freedom Blend® Target Date 2020 Commingled Pool Class T
- Fidelity Freedom Blend® Target Date 2040 Commingled Pool Class T
- Fidelity Freedom Blend® Target Date 2045 Commingled Pool Class T
- Fidelity Freedom Blend® Target Date 2050 Commingled Pool Class T
- Fidelity Freedom Blend® Target Date 2055 Commingled Pool Class T

- Fidelity Freedom Blend® Target Date 2025 Commingled Pool Class T
- Fidelity Freedom Blend® Target Date 2030 Commingled Pool Class T
- Fidelity Freedom Blend® Target Date 2035 Commingled Pool Class T

- Fidelity Freedom Blend® Target Date 2060 Commingled Pool Class T
- Fidelity Freedom Blend® Target Date 2065 Commingled Pool Class T
- Fidelity Freedom Blend® Target Date Income Commingled Pool Class T

The Fidelity Freedom Blend® Target Date Income Commingled Pools are known as the FIAM Blend Target Date Commingled Pools through June 30, 2022.

Investment Options Being Removed

When the market closes (generally 4 p.m. Eastern time) on **June 30, 2022**, several investment options offered through the Plans will no longer be available. As a result, all existing balances and future contributions will be transferred to the new investment options. The transfer of balances will appear as an exchange on your account history and quarterly statement. See the following chart for details.

Old Investment Options	⇒	New Investment Options
Stable Value Option Ticker: N/A Gross Expense Information: N/A	⇒	Managed Income Portfolio II Class 4 Ticker: N/A Gross Expense Information: 0.3%
Fidelity Freedom® 2010 Fund Class K Ticker: FSNKX Gross Expense Ratio: 0.44%	⇒	Fidelity Freedom Blend® Target Date 2010 Commingled Pool Class T Ticker: N/A Gross Expense Information: 0.20%
Fidelity Freedom® 2015 Fund Class K Ticker: FSNLX Gross Expense Ratio: 0.48%	⇒	Fidelity Freedom Blend® Target Date 2015 Commingled Pool Class T Ticker: N/A Gross Expense Information: 0.20%
Fidelity Freedom® 2020 Fund Class K Ticker: FSNOX Gross Expense Ratio: 0.51%	⇒	Fidelity Freedom Blend® Target Date 2020 Commingled Pool Class T Ticker: N/A Gross Expense Information: 0.20%
Fidelity Freedom® 2025 Fund Class K Ticker: FSNPX Gross Expense Ratio: 0.55%	⇒	Fidelity Freedom Blend® Target Date 2025 Commingled Pool Class T Ticker: N/A Gross Expense Information: 0.20%
Fidelity Freedom® 2030 Fund Class K Ticker: FSNQX Gross Expense Ratio: 0.58%	⇒	Fidelity Freedom Blend® Target Date 2030 Commingled Pool Class T Ticker: N/A Gross Expense Information: 0.20%
Fidelity Freedom® 2035 Fund Class K Ticker: FSNUX Gross Expense Ratio: 0.62%	⇒	Fidelity Freedom Blend® Target Date 2035 Commingled Pool Class T Ticker: N/A Gross Expense Information: 0.20%
Fidelity Freedom® 2040 Fund Class K Ticker: FSNVX Gross Expense Ratio: 0.65%	⇒	Fidelity Freedom Blend® Target Date 2040 Commingled Pool Class T Ticker: N/A Gross Expense Information: 0.20%
Fidelity Freedom® 2045 Fund Class K Ticker: FSNZX Gross Expense Ratio: 0.65%	⇒	Fidelity Freedom Blend® Target Date 2045 Commingled Pool Class T Ticker: N/A Gross Expense Information: 0.20%
Fidelity Freedom® 2050 Fund Class K Ticker: FNSBX Gross Expense Ratio: 0.65%	⇒	Fidelity Freedom Blend® Target Date 2050 Commingled Pool Class T Ticker: N/A Gross Expense Information: 0.20%
Fidelity Freedom® 2055 Fund Class K Ticker: FNSDX Gross Expense Ratio: 0.65%	⇒	Fidelity Freedom Blend® Target Date 2055 Commingled Pool Class T Ticker: N/A Gross Expense Information: 0.20%

Old Investment Options	↔	New Investment Options
Fidelity Freedom® 2060 Fund Class K Ticker: FNSFX Gross Expense Ratio: 0.65%	⇒	Fidelity Freedom Blend® Target Date 2060 Commingled Pool Class T Ticker: N/A Gross Expense Information: 0.20%
Fidelity Freedom® 2065 Fund Class K Ticker: FFSDX Gross Expense Ratio: 0.65%	⇒	Fidelity Freedom Blend® Target Date 2065 Commingled Pool Class T Ticker: N/A Gross Expense Information: 0.20%
Fidelity Freedom® Income Fund Class K Ticker: FNSHX Gross Expense Ratio: 0.42%	⇒	Fidelity Freedom Blend® Target Date Income Commingled Pool Class T Ticker: N/A Gross Expense Information: 0.20%

Gross Expense ratios and information as of May 1, 2022. Please note: Gross Expense Ratios are related to mutual funds, whereas Gross Expense Information is related to the Fidelity Freedom Blend® Target Date Commingled Pools, which are collective investment trusts.

Revenue credits are not associated with the new Fidelity Freedom Blend® Target Date Commingled Pool investment options. The Fidelity Freedom Blend® Target Date Commingled Pools currently have lower investment management fees than the Fidelity Freedom® Class K Funds. Restrictions may apply to direct exchanges from the Managed Income Portfolio II Class 4 investment option to certain other investment options that are deemed to be competing funds. Please consult Fidelity NetBenefits® for more information.

What Do I Need to Do?

If you would like additional information about your investment options, please log on to Fidelity NetBenefits® at www.cpg.org/myaccount. If you are satisfied with how your current investment elections will be modified, **no action is required on your part**. However, if you do not want these changes to take place, you must contact Fidelity and complete a change of investments prior to the close of business (generally 4 p.m. Eastern time) on June 30, 2022. Log on to Fidelity NetBenefits® at www.cpg.org/myaccount or call (877) 208-0092, Monday through Friday, between 8:30 a.m. and midnight Eastern time.

Additional Information

The dates shown are based on the timing and accuracy of a variety of factors, including the transfer of data, receipt of instructions, and receipt of assets. Changes in any of these factors may result in changes to the dates and timing, including the dates on which, and thus the prices at which, assets in your account are sold and/or reinvested.

Important Note if You Use Automatic Rebalance

If your existing Automatic Rebalance election includes the old investment option, your Automatic Rebalance election will automatically be updated to replace the old investment option with the new investment option.

If you have questions or need assistance with the Automatic Rebalance feature, log on to Fidelity NetBenefits® at www.cpg.org/myaccount or call (877) 208-0092.

Investment Option Descriptions

Fidelity Freedom Blend® Target Date 2010 Commingled Pool Class T

Ticker: N/A

Gross Expense Information: 0.20% as of 05/01/2022

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

Strategy: Designed for investors who anticipate retiring in or within a few years of the pool's target retirement year at or around age 65. Investing primarily in a combination of domestic U.S. equity pools, international equity pools, bond pools, and short-term pools, 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 "neutral" asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the Fidelity Freedom Blend® Target Date Income Commingled Pool approximately 10 to 19 years after the target year.

Ultimately, the pool may merge with the Fidelity Freedom Blend® Target Date Income Commingled Pool. The portfolio manager may modify a pool's neutral asset allocations from time to time when in the interests of investors. Buying and selling futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. The portfolio manager may use an active asset allocation strategy to increase or decrease asset class exposures relative to the neutral asset allocations reflected above by up to 10% for equity pools, bond pools and short-term pools to reflect the portfolio manager's market outlook, which is primarily focused on the intermediate term. A revised neutral asset allocation strategy for the pool is expected to take effect by the end of the third quarter of 2022. During the third quarter of 2021, the portfolio manager will begin transitioning the neutral asset allocation percentages to achieve the desired allocations.

Risk: Investment performance of the Fidelity Freedom Blend® Target Date products strategies 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® Target Date 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 the portfolio manager's ability to use an active asset allocation strategy, investors may be subject to a different risk profile compared to the pool's neutral asset allocation strategy shown in its glide path. The 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 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. FIAM reserves the right to buy and sell futures contracts (both long and short positions) in any target date 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

Short-term redemption fee: None

Who may want to invest:

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

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.

As of 1/7/19, 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. Also effective 1/7/19, 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.

Fidelity Freedom Blend® Target Date 2015 Commingled Pool Class T

Ticker: N/A

Gross Expense Information: 0.20% as of 05/01/2022

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

Strategy: Designed for investors who anticipate retiring in or within a few years of the pool's target retirement year at or around age 65. Investing primarily in a combination of domestic U.S. equity pools, international equity pools, bond pools, and short-term pools, 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 "neutral" asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the Fidelity Freedom Blend® Target Date Income Commingled Pool approximately 10 to 19 years after the target year. Ultimately, the pool may merge with the Fidelity Freedom Blend® Target Date Income Commingled Pool. The portfolio manager may modify a pool's neutral asset allocations from time to time when in the interests of investors. Buying and

selling futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. The portfolio manager may use an active asset allocation strategy to increase or decrease asset class exposures relative to the neutral asset allocations reflected above by up to 10% for equity pools, bond pools and short-term pools to reflect the portfolio manager's market outlook, which is primarily focused on the intermediate term. A revised neutral asset allocation strategy for the pool is expected to take effect by the end of the third quarter of 2022. During the third quarter of 2021, the portfolio manager will begin transitioning the neutral asset allocation percentages to achieve the desired allocations.

Risk: Investment performance of the Fidelity Freedom Blend® Target Date products strategies 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® Target Date 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 the portfolio manager's ability to use an active asset allocation strategy, investors may be subject to a different risk profile compared to the pool's neutral asset allocation strategy shown in its glide path. The 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 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. FIAM reserves the right to buy and sell futures contracts (both long and short positions) in any target date 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

Short-term redemption fee: None

Who may want to invest:

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

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.

As of 1/7/19, 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. Also effective 1/7/19, 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.

Fidelity Freedom Blend® Target Date 2020 Commingled Pool Class T

Ticker: N/A

Gross Expense Information: 0.20% as of 05/01/2022

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.

Strategy: Designed for investors who anticipate retiring in or within a few years of the pool's target retirement year at or around age 65. Investing primarily in a combination of domestic U.S. equity pools, international equity pools, bond pools, and short-term pools, 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 "neutral" asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the Fidelity Freedom Blend® Target Date Income Commingled Pool approximately 10 to 19 years after the target year. Ultimately, the pool may merge with the Fidelity Freedom Blend® Target Date Income Commingled Pool. The portfolio manager may modify a pool's neutral asset allocations from time to time when in the interests of investors. Buying and selling futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested,

or facilitate asset allocation. The portfolio manager may use an active asset allocation strategy to increase or decrease asset class exposures relative to the neutral asset allocations reflected above by up to 10% for equity pools, bond pools and short-term pools to reflect the portfolio manager's market outlook, which is primarily focused on the intermediate term. A revised neutral asset allocation strategy for the pool is expected to take effect by the end of the third quarter of 2022. During the third quarter of 2021, the portfolio manager will begin transitioning the neutral asset allocation percentages to achieve the desired allocations.

Risk: Investment performance of the Fidelity Freedom Blend® Target Date products strategies 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® Target Date 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 the portfolio manager's ability to use an active asset allocation strategy, investors may be subject to a different risk profile compared to the pool's neutral asset allocation strategy shown in its glide path. The 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 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. FIAM reserves the right to buy and sell futures contracts (both long and short positions) in any target date 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

Short-term redemption fee: None

Who may want to invest:

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

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.

As of 1/7/19, 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. Also effective 1/7/19, 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.

Fidelity Freedom Blend® Target Date 2025 Commingled Pool Class T

Ticker: N/A

Gross Expense Information: 0.20% as of 05/01/2022

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.

Strategy: Designed for investors who anticipate retiring in or within a few years of the pool's target retirement year at or around age 65. Investing primarily in a combination of domestic U.S. equity pools, international equity pools, bond pools, and short-term pools, 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 "neutral" asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the Fidelity Freedom Blend® Target Date Income Commingled Pool approximately 10 to 19 years after the target year. Ultimately, the pool may merge with the Fidelity Freedom Blend® Target Date Income Commingled Pool. The portfolio manager may modify a pool's neutral asset allocations from time to time when in the interests of investors. Buying and selling futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. The portfolio manager may use an active asset allocation strategy to increase or decrease

asset class exposures relative to the neutral asset allocations reflected above by up to 10% for equity pools, bond pools and short-term pools to reflect the portfolio manager's market outlook, which is primarily focused on the intermediate term. A revised neutral asset allocation strategy for the pool is expected to take effect by the end of the third quarter of 2022. During the third quarter of 2021, the portfolio manager will begin transitioning the neutral asset allocation percentages to achieve the desired allocations.

Risk: Investment performance of the Fidelity Freedom Blend® Target Date products strategies 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® Target Date 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 the portfolio manager's ability to use an active asset allocation strategy, investors may be subject to a different risk profile compared to the pool's neutral asset allocation strategy shown in its glide path. The 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 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. FIAM reserves the right to buy and sell futures contracts (both long and short positions) in any target date 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

Short-term redemption fee: None

Who may want to invest:

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

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.

As of 1/7/19, 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. Also effective 1/7/19, 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.

Fidelity Freedom Blend® Target Date 2030 Commingled Pool Class T

Ticker: N/A

Gross Expense Information: 0.20% as of 05/01/2022

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.

Strategy: Designed for investors who anticipate retiring in or within a few years of the pool's target retirement year at or around age 65. Investing primarily in a combination of domestic U.S. equity pools, international equity pools, bond pools, and short-term pools, 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 "neutral" asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the Fidelity Freedom Blend® Target Date Income Commingled Pool approximately 10 to 19 years after the target year. Ultimately, the pool may merge with the Fidelity Freedom Blend® Target Date Income Commingled Pool. The portfolio manager may modify a pool's neutral asset allocations from time to time when in the interests of investors. Buying and selling futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. The portfolio manager may use an active asset allocation strategy to increase or decrease asset class exposures relative to the neutral asset allocations reflected above by up to 10% for equity pools, bond pools

and short-term pools to reflect the portfolio manager's market outlook, which is primarily focused on the intermediate term. A revised neutral asset allocation strategy for the pool is expected to take effect by the end of the third quarter of 2022. During the third quarter of 2021, the portfolio manager will begin transitioning the neutral asset allocation percentages to achieve the desired allocations.

Risk: Investment performance of the Fidelity Freedom Blend® Target Date products strategies 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® Target Date 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 the portfolio manager's ability to use an active asset allocation strategy, investors may be subject to a different risk profile compared to the pool's neutral asset allocation strategy shown in its glide path. The 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 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. FIAM reserves the right to buy and sell futures contracts (both long and short positions) in any target date 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

Short-term redemption fee: None

Who may want to invest:

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

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.

As of 1/7/19, 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. Also effective 1/7/19, 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.

Fidelity Freedom Blend® Target Date 2035 Commingled Pool Class T

Ticker: N/A

Gross Expense Information: 0.20% as of 05/01/2022

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.

Strategy: Designed for investors who anticipate retiring in or within a few years of the pool's target retirement year at or around age 65. Investing primarily in a combination of domestic U.S. equity pools, international equity pools, bond pools, and short-term pools, 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 "neutral" asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the Fidelity Freedom Blend® Target Date Income Commingled Pool approximately 10 to 19 years after the target year. Ultimately, the pool may merge with the Fidelity Freedom Blend® Target Date Income Commingled Pool. The portfolio manager may modify a pool's neutral asset allocations from time to time when in the interests of investors. Buying and selling futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. The portfolio manager may use an active asset allocation strategy to increase or decrease asset class exposures relative to the neutral asset allocations reflected above by up to 10% for equity pools, bond pools and short-term pools to reflect the portfolio manager's market outlook, which is primarily focused on the intermediate

term. A revised neutral asset allocation strategy for the pool is expected to take effect by the end of the third quarter of 2022. During the third quarter of 2021, the portfolio manager will begin transitioning the neutral asset allocation percentages to achieve the desired allocations.

Risk: Investment performance of the Fidelity Freedom Blend® Target Date products strategies 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® Target Date 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 the portfolio manager's ability to use an active asset allocation strategy, investors may be subject to a different risk profile compared to the pool's neutral asset allocation strategy shown in its glide path. The 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 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. FIAM reserves the right to buy and sell futures contracts (both long and short positions) in any target date 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

Short-term redemption fee: None

Who may want to invest:

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

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.

As of 1/7/19, 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. Also effective 1/7/19, 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.

Fidelity Freedom Blend® Target Date 2040 Commingled Pool Class T

Ticker: N/A

Gross Expense Information: 0.20% as of 05/01/2022

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.

Strategy: Designed for investors who anticipate retiring in or within a few years of the pool's target retirement year at or around age 65. Investing primarily in a combination of domestic U.S. equity pools, international equity pools, bond pools, and short-term pools, 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 "neutral" asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the Fidelity Freedom Blend® Target Date Income Commingled Pool approximately 10 to 19 years after the target year. Ultimately, the pool may merge with the Fidelity Freedom Blend® Target Date Income Commingled Pool. The portfolio manager may modify a pool's neutral asset allocations from time to time when in the interests of investors. Buying and selling futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. The portfolio manager may use an active asset allocation strategy to increase or decrease asset class exposures relative to the neutral asset allocations reflected above by up to 10% for equity pools, bond pools and short-term pools to reflect the portfolio manager's market outlook, which is primarily focused on the intermediate term. A revised neutral asset allocation strategy for the pool is expected to take effect by the end of the third quarter of

2022. During the third quarter of 2021, the portfolio manager will begin transitioning the neutral asset allocation percentages to achieve the desired allocations.

Risk: Investment performance of the Fidelity Freedom Blend® Target Date products strategies 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® Target Date 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 the portfolio manager's ability to use an active asset allocation strategy, investors may be subject to a different risk profile compared to the pool's neutral asset allocation strategy shown in its glide path. The 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 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. FIAM reserves the right to buy and sell futures contracts (both long and short positions) in any target date 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

Short-term redemption fee: None

Who may want to invest:

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

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.

As of 1/7/19, 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. Also effective 1/7/19, 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.

Fidelity Freedom Blend® Target Date 2045 Commingled Pool Class T

Ticker: N/A

Gross Expense Information: 0.20% as of 05/01/2022

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.

Strategy: Designed for investors who anticipate retiring in or within a few years of the pool's target retirement year at or around age 65. Investing primarily in a combination of domestic U.S. equity pools, international equity pools, bond pools, and short-term pools, 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 "neutral" asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the Fidelity Freedom Blend® Target Date Income Commingled Pool approximately 10 to 19 years after the target year. Ultimately, the pool may merge with the Fidelity Freedom Blend® Target Date Income Commingled Pool. The portfolio manager may modify a pool's neutral asset allocations from time to time when in the interests of investors. Buying and selling futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. The portfolio manager may use an active asset allocation strategy to increase or decrease asset class exposures relative to the neutral asset allocations reflected above by up to 10% for equity pools, bond pools and short-term pools to reflect the portfolio manager's market outlook, which is primarily focused on the intermediate term. A revised neutral asset allocation strategy for the pool is expected to take effect by the end of the third quarter of 2022. During the third quarter of 2021, the portfolio manager will begin transitioning the neutral asset allocation

percentages to achieve the desired allocations.

Risk: Investment performance of the Fidelity Freedom Blend® Target Date products strategies 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® Target Date 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 the portfolio manager's ability to use an active asset allocation strategy, investors may be subject to a different risk profile compared to the pool's neutral asset allocation strategy shown in its glide path. The 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 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. FIAM reserves the right to buy and sell futures contracts (both long and short positions) in any target date 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

Short-term redemption fee: None

Who may want to invest:

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

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.

As of 1/7/19, 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. Also effective 1/7/19, 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.

Fidelity Freedom Blend® Target Date 2050 Commingled Pool Class T

Ticker: N/A

Gross Expense Information: 0.20% as of 05/01/2022

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.

Strategy: Designed for investors who anticipate retiring in or within a few years of the pool's target retirement year at or around age 65. Investing primarily in a combination of domestic U.S. equity pools, international equity pools, bond pools, and short-term pools, 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 "neutral" asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the Fidelity Freedom Blend® Target Date Income Commingled Pool approximately 10 to 19 years after the target year. Ultimately, the pool may merge with the Fidelity Freedom Blend® Target Date Income Commingled Pool. The portfolio manager may modify a pool's neutral asset allocations from time to time when in the interests of investors. Buying and selling futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. The portfolio manager may use an active asset allocation strategy to increase or decrease asset class exposures relative to the neutral asset allocations reflected above by up to 10% for equity pools, bond pools and short-term pools to reflect the portfolio manager's market outlook, which is primarily focused on the intermediate term. A revised neutral asset allocation strategy for the pool is expected to take effect by the end of the third quarter of 2022. During the third quarter of 2021, the portfolio manager will begin transitioning the neutral asset allocation percentages to achieve the desired allocations.

Risk: Investment performance of the Fidelity Freedom Blend® Target Date products strategies 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® Target Date 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 the portfolio manager's ability to use an active asset allocation strategy, investors may be subject to a different risk profile compared to the pool's neutral asset allocation strategy shown in its glide path. The 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 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. FIAM reserves the right to buy and sell futures contracts (both long and short positions) in any target date 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

Short-term redemption fee: None

Who may want to invest:

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

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.

As of 1/7/19, 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. Also effective 1/7/19, 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.

Fidelity Freedom Blend® Target Date 2055 Commingled Pool Class T

Ticker: N/A

Gross Expense Information: 0.20% as of 05/01/2022

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.

Strategy: Designed for investors who anticipate retiring in or within a few years of the pool's target retirement year at or around age 65. Investing primarily in a combination of domestic U.S. equity pools, international equity pools, bond pools, and short-term pools, 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 "neutral" asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the Fidelity Freedom Blend® Target Date Income Commingled Pool approximately 10 to 19 years after the target year. Ultimately, the pool may merge with the Fidelity Freedom Blend® Target Date Income Commingled Pool. The portfolio manager may modify a pool's neutral asset allocations from time to time when in the interests of investors. Buying and selling futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. The portfolio manager may use an active asset allocation strategy to increase or decrease asset class exposures relative to the neutral asset allocations reflected above by up to 10% for equity pools, bond pools and short-term pools to reflect the portfolio manager's market outlook, which is primarily focused on the intermediate term. A revised neutral asset allocation strategy for the pool is expected to take effect by the end of the third quarter of 2022. During the third quarter of 2021, the portfolio manager will begin transitioning the neutral asset allocation percentages to achieve the desired allocations.

Risk: Investment performance of the Fidelity Freedom Blend® Target Date products strategies 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® Target Date 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 the portfolio manager's ability to use an active asset allocation strategy, investors may be subject to a different risk profile compared to the pool's neutral asset allocation strategy shown in its glide path. The 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 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. FIAM reserves the right to buy and sell futures contracts (both long and short positions) in any target date 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

Short-term redemption fee: None

Who may want to invest:

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

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.

As of 1/7/19, 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. Also effective 1/7/19, 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.

Fidelity Freedom Blend® Target Date 2060 Commingled Pool Class T

Ticker: N/A

Gross Expense Information: 0.20% as of 05/01/2022

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.

Strategy: Designed for investors who anticipate retiring in or within a few years of the pool's target retirement year at or around age 65. Investing primarily in a combination of domestic U.S. equity pools, international equity pools, bond pools, and short-term pools, 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 "neutral" asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the Fidelity Freedom Blend® Target Date Income Commingled Pool approximately 10 to 19 years after the target year. Ultimately, the pool may merge with the Fidelity Freedom Blend® Target Date Income Commingled Pool. The portfolio manager may modify a pool's neutral asset allocations from time to time when in the interests of investors. Buying and selling futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. The portfolio manager may use an active asset allocation strategy to increase or decrease asset class exposures relative to the neutral asset allocations reflected above by up to 10% for equity pools, bond pools and short-term pools to reflect the portfolio manager's market outlook, which is primarily focused on the intermediate term. A revised neutral asset allocation strategy for the pool is expected to take effect by the end of the third quarter of 2022. During the third quarter of 2021, the portfolio manager will begin transitioning the neutral asset allocation percentages to achieve the desired allocations.

Risk: Investment performance of the Fidelity Freedom Blend® Target Date products strategies 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® Target Date 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 the portfolio manager's ability to use an active asset allocation strategy, investors may be subject to a different risk profile compared to the pool's neutral asset allocation strategy shown in its glide path. The 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 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. FIAM reserves the right to buy and sell futures contracts (both long and short positions) in any target date 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

Short-term redemption fee: None

Who may want to invest:

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

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.

As of 1/7/19, 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. Also effective 1/7/19, 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.

Fidelity Freedom Blend® Target Date 2065 Commingled Pool Class T

Ticker: N/A

Gross Expense Information: 0.20% as of 05/01/2022

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.

Strategy: Designed for investors who anticipate retiring in or within a few years of the pool's target retirement year at or around age 65. Investing primarily in a combination of domestic U.S. equity pools, international equity pools, bond pools, and short-term pools, 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 "neutral" asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the Fidelity Freedom Blend® Target Date Income Commingled Pool approximately 10 to 19 years after the target year. Ultimately, the pool may merge with the Fidelity Freedom Blend® Target Date Income Commingled Pool. The portfolio manager may modify a pool's neutral asset allocations from time to time when in the interests of investors. Buying and selling futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. The portfolio manager may use an active asset allocation strategy to increase or decrease asset class exposures relative to the neutral asset allocations reflected above by up to 10% for equity pools, bond pools and short-term pools to reflect the portfolio manager's market outlook, which is primarily focused on the intermediate term. A revised neutral asset allocation strategy for the pool is expected to take effect by the end of the third quarter of 2022. During the third quarter of 2021, the portfolio manager will begin transitioning the neutral asset allocation percentages to achieve the desired allocations.

Risk: Investment performance of the Fidelity Freedom Blend® Target Date products strategies 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® Target Date 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 the portfolio manager's ability to use an active asset allocation strategy, investors may be subject to a different risk profile compared to the pool's neutral asset allocation strategy shown in its glide path. The 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 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. FIAM reserves the right to buy and sell futures contracts (both long and short positions) in any target date 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

Short-term redemption fee: None

Who may want to invest:

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

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.

Fidelity Freedom Blend® Target Date Income Commingled Pool Class T

Ticker: N/A

Gross Expense Information: 0.20% as of 05/01/2022

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

Strategy: Investing primarily in a combination of domestic U.S. equity pools, international equity pools, bond pools, and short-term pools, 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 FIAM pools according to a stable "neutral" asset allocation strategy. The portfolio manager may modify the pool's neutral asset allocations from time to time when in the interests of investors. A revised neutral asset allocation strategy (approximately 11% in U.S. equity pools, 8% in international equity pools, 43% in U.S. investment grade bond pools, 5% in international bond pools, 3% in long-term treasury bond pools, 20% in inflation-protected bond pools, and 10% in short-term pools) is expected to take effect by the end of the third quarter of 2022. During the third quarter of 2021, the portfolio manager will begin transitioning the neutral asset allocation percentages to achieve the desired allocations. The portfolio manager may modify the pool's neutral asset allocations from time to time when in the interests of shareholders. Buying and selling 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 portfolio manager may increase or decrease neutral asset class exposures by up to 10% for equity, bond and short-term strategies to reflect the portfolio manager's market outlook, which is primarily focused on the intermediate term.

Risk: Investment performance of the Fidelity Freedom Blend® Target Date products strategies depends on the performance of the underlying investment options and on the proportion of the assets invested in each underlying investment option. The pool is subject to risks resulting from the asset allocation decisions of the portfolio manager. Pursuant to the manager's ability to use an active asset allocation strategy, investors may be subject to a different risk profile compared to the pool's neutral asset allocation strategy shown in its glide path. The 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 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. FIAM reserves the right to buy and sell futures contracts (both long and short positions) in any target date 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.'

Short-term redemption fee: None

Who may want to invest:

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

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.

As of 1/7/19, 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. Also effective 1/7/19, 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.

Managed Income Portfolio II Class 4

Ticker: N/A

Gross Expense Information: 0.3% as of 09/30/2021

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

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

Risk: The Contracts and securities purchased for the fund are backed solely by the financial resources of the issuers of such Contracts and securities. An investment in the fund is not insured or guaranteed by the managers, 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.

Short-term redemption fee: 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.

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.

For a mutual fund, the gross expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percentage of the fund's total net assets. Where the investment option is not a mutual fund, the figure displayed in the gross expense information field is intended to reflect similar information. However, it may have been calculated using methodologies that differ from those used for mutual funds. Mutual fund data has been drawn from the fund's prospectus. For non-mutual fund investment options, the information has been provided by the plan sponsor or investment option's manager or the trustee. When no gross expense ratio/information is shown for these options, it is because none was available. There may be fees, expenses, and revenue credits associated with the investment option. Gross expense information changes periodically. Please consult Fidelity NetBenefits® for updates.

You are not permitted to make a direct exchange from Managed Income Portfolio II Class 4 to Fidelity® Investments Money Market Government Portfolio - Institutional Class, Stable Value Option (considered "competing" funds) without first exchanging to a "noncompeting" fund for 90 days. These requirements are typically imposed by issuers such as insurance companies, banks, or other approved financial institutions, as a condition for issuing investment contracts to retirement plans.

This material is provided for informational purposes only and should not be viewed as investment, tax, or other advice. It does not constitute a contract or an offer for any products or services. In the event of a conflict between this material and the official plan documents or insurance policies, any official plan documents or insurance policies will govern. The Church Pension Fund ("CPF") and its affiliates (collectively, "CPG") retain the right to amend, terminate, or modify the terms of any benefit plan and/or insurance policy described in this material at any time, for any reason, and, unless otherwise required by applicable law, without notice.

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