

EPISCOPAL CHURCH RETIREMENT SAVINGS PLAN (RSVP) INVESTMENT OPTIONS

PERFORMANCE UPDATE

AS OF MARCH 31, 2018

UNDERSTANDING INVESTMENT PERFORMANCE

As you review this update, please remember that the performance data stated represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, call Fidelity at 1-877-208-0092 or visit www.cpg.org/myaccount (log in, choose plan, select "Investment Choices & Research," and then pick investment option).

Fund ID	Name	Cumulative Total Returns %		Average Annual Total Returns %					Fund Inception	Short-Term Trading Fee (%/Days)	Expense Ratio
		3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Life of Fund			
TARGET DATE											
FSNKX	Fidelity Freedom® 2010 Fund - Class K 1,12,13	-0.44	-0.44	7.85	5.12	5.91	5.27	6.53	10/17/96	n/a	0.470
FSNLX	Fidelity Freedom® 2015 Fund - Class K 1,12,13	-0.37	-0.37	9.16	5.84	6.57	5.53	5.98	11/06/03	n/a	0.500
FSNOX	Fidelity Freedom® 2020 Fund - Class K 1,12,13	-0.36	-0.36	10.07	6.33	7.10	5.62	6.86	10/17/96	n/a	0.540
FSNPX	Fidelity Freedom® 2025 Fund - Class K 1,12,13	-0.35	-0.35	10.86	6.72	7.88	6.08	6.59	11/06/03	n/a	0.570
FSNOX	Fidelity Freedom® 2030 Fund - Class K 1,12,13	-0.28	-0.28	12.88	7.79	8.82	6.22	7.05	10/17/96	n/a	0.610
FSNUX	Fidelity Freedom® 2035 Fund - Class K 1,12,13	-0.20	-0.20	14.40	8.59	9.65	6.61	7.11	11/06/03	n/a	0.640
FSNVX	Fidelity Freedom® 2040 Fund - Class K 1,12,13	-0.28	-0.28	14.65	8.67	9.76	6.57	4.21	9/06/00	n/a	0.640
FSNZX	Fidelity Freedom® 2045 Fund - Class K 1,12,13	-0.25	-0.25	14.62	8.65	9.82	6.60	6.21	6/01/06	n/a	0.640
FNSBX	Fidelity Freedom® 2050 Fund - Class K 1,12,13	-0.25	-0.25	14.63	8.64	9.84	6.43	6.04	6/01/06	n/a	0.640
FNSDX	Fidelity Freedom® 2055 Fund - Class K 1,12,13	-0.22	-0.22	14.63	8.64	9.94	n/a	8.79	6/01/11	n/a	0.640
FNSFX	Fidelity Freedom® 2060 Fund - Class K 1,12,13	-0.25	-0.25	14.60	8.60	n/a	n/a	8.79	8/05/14	n/a	0.640
FNSHX	Fidelity Freedom® Income Fund - Class K 1,12,13	-0.51	-0.51	4.90	3.50	3.75	4.03	4.81	10/17/96	n/a	0.420
MONEY MARKET - GOVERNMENT											
FRGXX	Fidelity® Investments Money Market Government Portfolio - Institutional Class 2,3,14 7-Day Yield % as of 03/31/2018: 1.53	0.32	0.32	0.99	0.47	0.29	0.34	3.61	7/25/85	n/a	0.180
FIXED ANNUITY											
46177	CLIC TSA 4,15	← 4.00% Rate Period: 1/01/18 - 12/31/18 →									
85571	Stable Value Option 4,15	← 2.50% Rate Period: 4/01/18 - 4/30/18 →									
BOND - DIVERSIFIED											
DODIX	Dodge & Cox Income Fund 16	-0.90	-0.90	2.21	2.34	2.77	4.86	6.71	1/03/89	n/a	0.430
FSITX	Fidelity® U.S. Bond Index Fund - Premium Class 5,16	-1.52	-1.52	1.00	1.10	1.71	3.48	5.90	3/08/90	n/a	0.045
BOND - INFLATION-PROTECTED											
AIANX	American Century Inflation Adjusted Bond Fund R5 Class 6,16	-0.86	-0.86	0.92	1.29	-0.20	2.79	4.86	2/10/97	n/a	0.270

The current yield reflects the current earnings of the fund, while the total return refers to a specific past holding period. For important disclosures, please see last page(s) of this report.

Fund ID	Name	Cumulative Total Returns %		Average Annual Total Returns %				Life of Fund	Fund Inception	Short-Term Trading Fee (%/Days)	Expense Ratio
		3 Month	YTD	1 Year	3 Year	5 Year	10 Year				
DOMESTIC EQUITIES - LARGE VALUE											
DODGX	Dodge & Cox Stock Fund ¹²	-1.75	-1.75	10.76	10.88	13.34	8.90	11.16	1/04/65	n/a	0.520
DOMESTIC EQUITIES - LARGE BLEND											
DFSIX	DFA U.S. Sustainability Core 1 Portfolio ¹²	-0.20	-0.20	14.80	10.12	12.94	9.79	9.94	3/12/08	n/a	0.260
FXAIX	Fidelity® 500 Index Fund - Institutional Premium Class ^{7,12}	-0.77	-0.77	13.98	10.77	13.30	9.49	10.27	2/17/88	n/a	0.015
DOMESTIC EQUITIES - MID BLEND											
FSEVX	Fidelity® Extended Market Index Fund - Premium Class ^{8,12,17}	0.15	0.15	13.20	8.05	11.82	10.42	8.27	11/05/97	n/a	0.070
DOMESTIC EQUITIES - LARGE GROWTH											
FCNKX	Fidelity® Contrafund® - Class K ^{9,12}	3.07	3.07	23.90	13.06	15.20	10.72	12.59	5/17/67	n/a	0.650
DOMESTIC EQUITIES - SMALL GROWTH											
NRGSX	Neuberger Berman Genesis Fund Class R6 ^{10,12,18}	0.71	0.71	13.27	9.99	11.36	8.94	12.35	9/27/88	n/a	0.770
INTERNATIONAL/GLOBAL - DIVERSIFIED											
RERGX	American Funds EuroPacific Growth Fund® Class R-6 ^{11,12,19}	1.03	1.03	21.18	7.93	8.80	4.87	11.06	4/16/84	n/a	0.500
FSIVX	Fidelity® International Index Fund - Premium Class ^{8,12,19}	-0.95	-0.95	15.32	5.82	6.64	2.91	5.17	11/05/97	n/a	0.060

n/a = Not Applicable/None

-- = Not Available

MARKET INDICATORS	Name	Cumulative Total Returns %		Average Annual Total Returns %			
		3 Month	YTD	1 Year	3 Year	5 Year	10 Year
For comparison purposes only. It is not possible to invest directly in these indicators.							
	DJ Industrial Average	-1.96	-1.96	19.39	13.48	13.32	9.86
	MSCI EAFE (Net MA)	-1.48	-1.48	15.03	5.75	6.67	2.90
	S&P 500	-0.76	-0.76	13.99	10.78	13.31	9.49
	Russell 2000	-0.08	-0.08	11.79	8.39	11.47	9.84

n/a = Not Applicable/None

-- = Not Available

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

EXPENSE RATIO

A mutual fund expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percent of the fund's total net assets. For other types of investments, the figure in the expense ratio field reflects similar information, but may have been calculated differently.

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

than for mutual funds. Mutual fund data comes from the fund's prospectus. For non-mutual fund investment options, the information has been provided by the plan sponsor, the investment option's manager or the trustee. When no ratio is shown for these options it is because none was available. There may be fees and expenses associated with the investment option. Expense information changes periodically. Please consult NetBenefits for updates.

SPECIFIC FUNDS

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

¹ On July 20, 2017, an initial offering of the Fidelity Freedom K class took place. Returns and expenses prior to that date are those of the Freedom (retail) class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

² 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.

³ Fidelity is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.

⁴ This investment option is not a mutual fund.

⁵ Returns prior to May 4, 2011 are those of the Investor Class and reflect the Investor Class' expense ratio. Had the Premium Class' expense ratio been reflected, total returns would have been higher.

⁶ The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 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.

⁷ 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.

⁸ Returns prior to October 14, 2005 are those of the Investor Class and reflect the Investor Class' expense ratio. Had the Premium Class' expense ratio been reflected, total returns would have been higher.

⁹ 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.

¹⁰ The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 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.

¹¹ The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 05/01/2009. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 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.

INVESTMENT RISK

¹² Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market or economic developments.

¹³ Fidelity Freedom Funds are designed for investors expecting to retire around the year indicated in each fund's name. Except for the Freedom Income Fund, the funds' asset allocation strategy becomes increasingly conservative as it approaches the target date and beyond. Ultimately, they are expected to merge with the Freedom Income Fund. The investment risks of each Fidelity Freedom Fund change over time as its asset allocation changes. They are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad and may be subject to risks associated with investing in high yield, small cap and, commodity-related, foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates.

¹⁴ Fidelity Government Mutual Fund Money Market: ***You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not 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 money market funds and you should not expect that the sponsor will provide financial support to the fund at any time.***

Fidelity's government and U.S. Treasury money market funds 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.

¹⁵ A fixed return annuity contract is an annuity contract issued by an insurance company. It is not a mutual fund. The amount invested in the contract is guaranteed by the issuing insurance company. Guarantees of an insurance company are subject to its long-term financial strength and claims-paying ability and are solely its responsibility. Information about the fixed return annuity contract was furnished by the issuing insurance company, which is not affiliated with any Fidelity Investments company.

¹⁶ In general the bond market is volatile and bonds entail interest rate risk (as interest rates rise bond prices usually fall and vice versa). This effect is usually pronounced for longer-term securities. Bonds also entail the risk of issuer default, issuer credit risk and inflation risk.

¹⁷ Investments in mid-sized companies may involve greater risk than those of larger, more well known companies, but may be less volatile than investments in smaller companies.

¹⁸ Investments in smaller companies may involve greater risk than those in larger, more well known companies.

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

MARKET INDICATORS

Indices are unmanaged and you cannot invest directly in an index

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

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

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

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

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