

**June 2020**

**Re: Changes to the ESPERANZA HEALTH CTR**

Dear Plan Participant:

Esperanza Health Centers is committed to periodically reviewing the ESPERANZA HEALTH CTR (the "Plan") to make sure it continues to help you meet your retirement and financial goals. Among the things considered are the range of investment options available through the Plan, investment option performance and value, and whether the Plan gives you access to services that complement your account.

As a result of a recent review, Esperanza Health Centers has decided to make the following changes to the Plan's investment lineup.

The changes described below will take place without any action required on your part; however, you will have the opportunity to make changes. Go to the *What Do I Need to Do?* sections to learn more.

## CHANGES TO THE ESPERANZA HEALTH CTR

### Your New Investment Options

Effective **August 01, 2020**, the following investment options will be added to the investment lineup. Please see the *Investment Option Descriptions* section of this letter for more details.

- AllianzGI Small Cap Fund Institutional Class
- BlackRock Strategic Income Opportunities Portfolio Institutional Shares
- ClearBridge Large Cap Growth Fund Class A
- Invesco Oppenheimer International Diversified Fund Class Y
- Janus Henderson Enterprise Fund Class T
- MFS International Diversification Fund Class R3
- MFS Mid Cap Value Fund Class R3
- Fidelity Freedom<sup>®</sup> Income Fund Class K6
- Fidelity Freedom<sup>®</sup> 2005 Fund Class K6
- Fidelity Freedom<sup>®</sup> 2010 Fund Class K6
- Fidelity Freedom<sup>®</sup> 2015 Fund Class K6
- Fidelity Freedom<sup>®</sup> 2020 Fund Class K6
- Fidelity Freedom<sup>®</sup> 2025 Fund Class K6
- Fidelity Freedom<sup>®</sup> 2030 Fund Class K6
- Fidelity Freedom<sup>®</sup> 2035 Fund Class K6
- Fidelity Freedom<sup>®</sup> 2040 Fund Class K6
- Fidelity Freedom<sup>®</sup> 2045 Fund Class K6
- Fidelity Freedom<sup>®</sup> 2050 Fund Class K6
- Fidelity Freedom<sup>®</sup> 2055 Fund Class K6
- Fidelity Freedom<sup>®</sup> 2060 Fund Class K6
- Fidelity Freedom<sup>®</sup> 2065 Fund Class K6

### What Do I Need to Do?

You do not need to do anything. However, if you would like to request changes to your account, log on to Fidelity NetBenefits<sup>®</sup> at [www.401k.com](http://www.401k.com) or call 800-835-5097, Monday through Friday, between 8:30 a.m. and 8:30 p.m. Eastern time.

### Investment Options Being Removed

Effective **August 01, 2020**, one or more investment options offered through the Plan will no longer be available. As a result, any existing balances and future contributions will be transferred to new investment options. See the following table for details.

The transfer of balances will appear as an exchange on your account history and next quarterly statement.

Removed Investment Option		New or Existing Investment Option
DFA U.S. Targeted Value Portfolio Institutional Class Ticker Symbol: DFFVX Gross Expense Ratio: 0.360%	→	AllianzGI Small Cap Fund Institutional Class Ticker Symbol: AZBIX Gross Expense Ratio: 0.940%
Goldman Sachs Small Cap Growth Insights Fund Class R6 Ticker Symbol: GINUX Gross Expense Ratio: 0.910%	→	AllianzGI Small Cap Fund Institutional Class Ticker Symbol: AZBIX Gross Expense Ratio: 0.940%

Principal Diversified Real Asset Fund Institutional Class Ticker Symbol: PDRDX Gross Expense Ratio: 0.960%	→	BlackRock Strategic Income Opportunities Portfolio Institutional Shares Ticker Symbol: BSIX Gross Expense Ratio: 0.850%
Putnam Multi Asset Absolute Return Fund Class Y Ticker Symbol: PDMYX Gross Expense Ratio: 0.710%	→	BlackRock Strategic Income Opportunities Portfolio Institutional Shares Ticker Symbol: BSIX Gross Expense Ratio: 0.850%
Putnam Retirement Advantage 2020 Fund Class I Gross Expense Ratio: 0.500%	→	Fidelity Freedom <sup>®</sup> 2020 Fund Class K6 Ticker Symbol: FATKX Gross Expense Ratio: 0.430%
Putnam Retirement Advantage 2025 Fund Class I Gross Expense Ratio: 0.500%	→	Fidelity Freedom <sup>®</sup> 2025 Fund Class K6 Ticker Symbol: FDTKX Gross Expense Ratio: 0.450%
Putnam Retirement Advantage 2030 Fund Class I Gross Expense Ratio: 0.500%	→	Fidelity Freedom <sup>®</sup> 2030 Fund Class K6 Ticker Symbol: FGTKX Gross Expense Ratio: 0.470%
Putnam Retirement Advantage 2035 Fund Class I Gross Expense Ratio: 0.500%	→	Fidelity Freedom <sup>®</sup> 2035 Fund Class K6 Ticker Symbol: FWTKX Gross Expense Ratio: 0.490%
Putnam Retirement Advantage 2040 Fund Class I Gross Expense Ratio: 0.500%	→	Fidelity Freedom <sup>®</sup> 2040 Fund Class K6 Ticker Symbol: FHTKX Gross Expense Ratio: 0.500%
Putnam Retirement Advantage 2045 Fund Class I Gross Expense Ratio: 0.500%	→	Fidelity Freedom <sup>®</sup> 2045 Fund Class K6 Ticker Symbol: FJTKX Gross Expense Ratio: 0.500%
Putnam Retirement Advantage 2050 Fund Class I Gross Expense Ratio: 0.500%	→	Fidelity Freedom <sup>®</sup> 2050 Fund Class K6 Ticker Symbol: FZTKX Gross Expense Ratio: 0.500%
Putnam Retirement Advantage 2055 Fund Class I Gross Expense Ratio: 0.500%	→	Fidelity Freedom <sup>®</sup> 2055 Fund Class K6 Ticker Symbol: FCTKX Gross Expense Ratio: 0.500%
Putnam Retirement Advantage Maturity Fund Class I Gross Expense Ratio: 0.500%	→	Fidelity Freedom <sup>®</sup> Income Fund Class K6 Ticker Symbol: FYTKX Gross Expense Ratio: 0.370%

Expense Ratios as of June 24, 2020. For the most up-to-date information related to gross and net expense ratios go to Fidelity NetBenefits<sup>®</sup> at [www.401k.com](http://www.401k.com).

A short-term redemption fee will not be charged as part of this reallocation. However, if you request a change before the transition without satisfying the required holding period, you may incur a short-term redemption fee.

### What Do I Need to Do?

If you are satisfied with how your current investment election will be modified, as shown previously, no action is required on your part. Esperanza Health Centers has worked carefully to move the existing balances and future contributions to investment options that it believes have the most similar investment

objectives.

However, if you do not want these changes to take place, you must contact Fidelity to complete a change of investments. Log on to Fidelity NetBenefits® at [www.401k.com](http://www.401k.com) or call 800-835-5097, Monday through Friday, between 8:30 a.m. and 8:30 p.m. Eastern time.

If you are currently enrolled in a Model Portfolio, no action is necessary on your part. All changes to the models will be addressed by your Plan's named fiduciary or the designated Investment Manager.

### Share Class Changes

Effective **August 01, 2020**, the share class of one or more investment options offered through the Plan will change. As a result, the fund codes, ticker symbols, and expense ratios will change. The new share class will offer you the same investment strategy and risk, but the overall expenses will change. See the following chart for details. The transfer of balances will appear as an exchange on your account history and next quarterly statement.

Old Share Class		New Share Class
BlackRock Strategic Income Opportunities Portfolio Class K Ticker Symbol: BSIKX Expense Ratio: 0.770%	→	BlackRock Strategic Income Opportunities Portfolio Institutional Shares Ticker Symbol: BSIIIX Expense Ratio: 0.850%
ClearBridge Large Cap Growth Fund Class IS Ticker Symbol: LSITX Expense Ratio: 0.640%	→	ClearBridge Large Cap Growth Fund Class A Ticker Symbol: SBLGX Expense Ratio: 1.030%
Invesco Oppenheimer International Diversified Fund Class R6 Ticker Symbol: OIDIX Expense Ratio: 0.830%	→	Invesco Oppenheimer International Diversified Fund Class Y Ticker Symbol: OIDYX Expense Ratio: 0.990%
Janus Henderson Enterprise Fund Class N Ticker Symbol: JDMNX Expense Ratio: 0.660%	→	Janus Henderson Enterprise Fund Class T Ticker Symbol: JAENX Expense Ratio: 0.910%
MFS International Diversification Fund Class R4 Ticker Symbol: MDITX Expense Ratio: 0.870%	→	MFS International Diversification Fund Class R3 Ticker Symbol: MDIHX Expense Ratio: 1.120%
MFS Mid Cap Value Fund Class R6 Ticker Symbol: MVCKX Expense Ratio: 0.680%	→	MFS Mid Cap Value Fund Class R3 Ticker Symbol: MVCHX Expense Ratio: 1.070%

Expense Ratios as of June 24, 2020. For the most up-to-date information related to gross and net expense ratios go to Fidelity NetBenefits® at [www.401k.com](http://www.401k.com).

A short-term redemption fee will not be charged as part of this reallocation, but existing short-term redemption fee periods (if any) will move from the transferring fund to the new fund. If you request a change either before or after the transition without satisfying the required holding period, you may incur a short-term redemption fee.

**What Do I Need to Do?**

You do not need to do anything. However, if you would like to request changes to your account, log on to Fidelity NetBenefits® at www.401k.com or call 800-835-5097, Monday through Friday, between 8:30 a.m. and 8:30 p.m. 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.

**ESPERANZA HEALTH CTR Default Fund**

If you have not already made an investment election decision, we encourage you to review the investment options available to you. However, if no elections are made, Esperanza Health Centers has directed Fidelity to invest your future contributions in a Fidelity Freedom® Income Fund Class K6.

**What Do I Need to Do?**

If you do not want future contributions to default into the investment options shown, or if you wish to change how your current balance(s) are invested, please log on to Fidelity NetBenefits® at www.401k.com or call 800-835-5097, Monday through Friday, between 8:30 a.m. and 8:30 p.m. Eastern time.

As a reminder, if you have already made an investment election for your contributions through Fidelity, the previous default information does not apply.

**Target Date Age Chart**

Your contributions will be directed to a Fidelity Freedom Fund Class K6 as indicated in the mapping chart located in the *Your New Investment Options* section. Esperanza Health Centers has chosen a Fidelity Freedom Fund Class K6 based on your date of birth and the assumption that you will retire at age 65. Simply find your date of birth range in the following chart to determine which fund your contributions will be directed to.

Date of Birth Range	Fidelity Freedom Fund Class K6	Retirement Date Range
On or before 12/31/1937	Fidelity Freedom® Income Fund Class K6 Ticker Symbol: FYTKX Gross Expense Ratio: 0.370%	On or before 2002
01/01/1938 - 12/31/1942	Fidelity Freedom® 2005 Fund Class K6 Ticker Symbol: FITKX Gross Expense Ratio: 0.370%	2003 - 2007
01/01/1943 - 12/31/1947	Fidelity Freedom® 2010 Fund Class K6 Ticker Symbol: FOTKX Gross Expense Ratio: 0.390%	2008 - 2012
01/01/1948 - 12/31/1952	Fidelity Freedom® 2015 Fund Class K6 Ticker Symbol: FPTKX Gross Expense Ratio: 0.410%	2013 - 2017

01/01/1953 - 12/31/1957	Fidelity Freedom® 2020 Fund Class K6 Ticker Symbol: FATKX Gross Expense Ratio: 0.430%	2018 - 2022
01/01/1958 - 12/31/1962	Fidelity Freedom® 2025 Fund Class K6 Ticker Symbol: FDTKX Gross Expense Ratio: 0.450%	2023 - 2027
01/01/1963 - 12/31/1967	Fidelity Freedom® 2030 Fund Class K6 Ticker Symbol: FGTKX Gross Expense Ratio: 0.470%	2028 - 2032
01/01/1968 - 12/31/1972	Fidelity Freedom® 2035 Fund Class K6 Ticker Symbol: FWTKX Gross Expense Ratio: 0.490%	2033 - 2037
01/01/1973 - 12/31/1977	Fidelity Freedom® 2040 Fund Class K6 Ticker Symbol: FHTKX Gross Expense Ratio: 0.500%	2038 - 2042
01/01/1978 - 12/31/1982	Fidelity Freedom® 2045 Fund Class K6 Ticker Symbol: FJTKX Gross Expense Ratio: 0.500%	2043 - 2047
01/01/1983 - 12/31/1987	Fidelity Freedom® 2050 Fund Class K6 Ticker Symbol: FZTKX Gross Expense Ratio: 0.500%	2048 - 2052
01/01/1988 - 12/31/1992	Fidelity Freedom® 2055 Fund Class K6 Ticker Symbol: FCTKX Gross Expense Ratio: 0.500%	2053 - 2057
01/01/1993 - 12/31/1997	Fidelity Freedom® 2060 Fund Class K6 Ticker Symbol: FVTKX Gross Expense Ratio: 0.500%	2058 - 2062
On or after 01/01/1998	Fidelity Freedom® 2065 Fund Class K6 Ticker Symbol: FFSZX Gross Expense Ratio: 0.500%	On or after 2063

Date of birth ranges were selected by your Plan Sponsor.  
Expense Ratios as of June 24, 2020. For the most up-to-date information related to gross and net expense ratios go to Fidelity NetBenefits® at [www.401k.com](http://www.401k.com).

### Important Note if You Use Automatic Rebalance

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

If you have questions or need assistance with the Automatic Rebalance feature, log on to Fidelity NetBenefits® at [www.401k.com](http://www.401k.com) or call 800-835-5097, Monday through Friday, between 8:30 a.m. and 8:30 p.m. Eastern time.

#### Go Paperless

Tired of mailbox clutter? You can significantly reduce paper mail by providing us your email address and updating your mail preferences to electronic delivery.

Log on to Fidelity NetBenefits at [www.401k.com](http://www.401k.com) and go to *Your Profile*.

### Investment Option Descriptions

#### AllianzGI Small Cap Fund Institutional Class

**Ticker:** AZBIX

**Gross Expense Ratio:** 0.94% as of **06/24/2020**

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

**Strategy:** The fund seeks to achieve its objective by normally investing at least 80% of its net assets (plus borrowings made for investment purposes) in companies with smaller market capitalizations. The manager expects to invest principally in U.S. companies but may invest to a lesser extent in non-U.S. companies. The manager currently considers smaller market capitalization companies to be companies with market capitalizations that are smaller than the largest company in the Russell 2000 Index.

**Risk:** The securities of smaller, less well-known companies can be more volatile than those of larger companies. Value and growth stocks can perform differently from other types of stocks. Growth stocks can be more volatile. Value stocks can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Short Term Trading Fee:** None

**Who may want to invest:**

- Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income.
- Someone who is seeking both growth- and value-style investments and who is willing to accept the generally greater volatility of investments in smaller companies.

#### Footnotes:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- The Russell 2000® Index is an unmanaged market capitalization-weighted index of 2,000 small company stocks of U.S. domiciled companies.

#### BlackRock Strategic Income Opportunities Portfolio Institutional Shares

**Ticker:** BSIX

**Gross Expense Ratio:** 0.85% as of **06/24/2020**

**Objective:** The investment seeks total return as is consistent with preservation of capital.

**Strategy:** The fund normally invests in a combination of fixed income securities, including, but not limited to:

high yield securities, international securities, emerging markets debt and mortgages. It may invest significantly in non-investment grade bonds (high yield or junk bonds). The fund may also invest significantly in non-dollar denominated bonds and bonds of emerging market issuers. It may invest up to 15% of its net assets in collateralized debt obligations, of which 10% (as a percentage of the fund's net assets) may be collateralized in loan obligations.

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

**Short Term Trading Fee:** None

**Who may want to invest:**

- Sophisticated investors interested in a bond fund that provides the potential for both current income and share-price appreciation, and who understand the risks associated with investing in various sectors, including high-yield and foreign debt, as well as the use of fixed income derivatives and the leverage inherent in such investment instruments.
- Sophisticated investors who are seeking to complement his or her core bond holdings with a fund that pursues strategies divergent in one or more ways from conventional practice in the broader bond-fund universe, and who can tolerate the greater risks associated with foreign investments.

**Footnotes:**

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

### **ClearBridge Large Cap Growth Fund Class A**

**Ticker:** SBLGX

**Gross Expense Ratio:** 1.03% as of 06/24/2020

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

**Strategy:** Under normal circumstances, the fund invests at least 80% of its net assets, plus borrowings for investment purposes, if any, in equity securities or other instruments with similar economic characteristics of U.S. companies with large market capitalizations.

**Risk:** Growth stocks can perform differently from the market as a whole and can be more volatile than other types of stocks. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Short Term Trading Fee:** None

**Who may want to invest:**

- Someone who is seeking the potential for long-term share-price appreciation.
- Someone who is willing to accept the generally greater price volatility associated with growth-oriented stocks.

**Footnotes:**

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



## **Fidelity Freedom® 2005 Fund Class K6**

**Ticker:** FITKX

**Gross Expense Ratio:** 0.37% as of 06/24/2020

**Objective:** Seeks high total return until its target retirement date. Thereafter, the fund'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 fund's target retirement year at or around age 65. Investing in a combination of Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity funds). Allocating assets among underlying Fidelity funds according to a "neutral" asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the Freedom Income Fund approximately 10 to 19 years after the target year. Ultimately, the fund will merge with the Freedom Income Fund. Fidelity Management & Research Company LLC (the Adviser) may modify the fund'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. Through an active asset allocation strategy, the Adviser may increase or decrease asset class exposures relative to the neutral asset allocations by up to 10 percentage points for equity, bond and short-term funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term.

**Risk:** Investment performance of the Fidelity Freedom Fund products depends on the performance of the underlying investment options and on the proportion of the assets invested in each underlying investment option. The investment risk of each Fidelity Freedom Fund changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Investment Adviser. Pursuant to the Adviser's ability to use an active asset allocation strategy, investors may be subject to a different risk profile compared to the fund's neutral asset allocation strategy shown in its glide path. The funds 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. Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly. No target date fund is considered a complete retirement program and there is no guarantee any single fund will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

**Short Term Trading 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.

### **Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- On June 7, 2017, an initial offering of the Fidelity Freedom K6 class took place. Returns and expenses prior to that date are those of the Freedom (retail) class. Had K6 class expenses been reflected in the returns shown, total returns would have been higher.

## **Fidelity Freedom® 2010 Fund Class K6**

**Ticker:** FOTKX

**Gross Expense Ratio:** 0.39% as of 06/24/2020

**Objective:** Seeks high total return until its target retirement date. Thereafter, the fund'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 fund's target retirement year at or around age 65. Investing in a combination of Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity funds). Allocating assets

among underlying Fidelity funds according to a "neutral" asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the Freedom Income Fund approximately 10 to 19 years after the target year. Ultimately, the fund will merge with the Freedom Income Fund. Fidelity Management & Research Company LLC (the Adviser) may modify the fund'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. Through an active asset allocation strategy, the Adviser may increase or decrease neutral asset class exposures by up to 10 percentage points for equity, bond and short-term funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term.

**Risk:** Investment performance of the Fidelity Freedom Fund products depends on the performance of the underlying investment options and on the proportion of the assets invested in each underlying investment option. The investment risk of each Fidelity Freedom Fund changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Investment Adviser. Pursuant to the Adviser's ability to use an active asset allocation strategy, investors may be subject to a different risk profile compared to the fund's neutral asset allocation strategy shown in its glide path. The funds 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. Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly. No target date fund is considered a complete retirement program and there is no guarantee any single fund will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

**Short Term Trading 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.

**Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- On June 7, 2017, an initial offering of the Fidelity Freedom K6 class took place. Returns and expenses prior to that date are those of the Freedom (retail) class. Had K6 class expenses been reflected in the returns shown, total returns would have been higher.

**Fidelity Freedom® 2015 Fund Class K6**

**Ticker:** FPTKX

**Gross Expense Ratio:** 0.41% as of 06/24/2020

**Objective:** Seeks high total return until its target retirement date. Thereafter, the fund'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 fund's target retirement year at or around age 65. Investing in a combination of Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity funds). Allocating assets among underlying Fidelity funds according to a "neutral" asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the Freedom Income Fund approximately 10 to 19 years after the target year. Ultimately, the fund will merge with the Freedom Income Fund. Fidelity Management & Research Company LLC (the Adviser) may modify the fund'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. Through an active asset allocation strategy, the Adviser may increase or decrease neutral asset class exposures by up to 10 percentage points for equity, bond and short-term funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term.

**Risk:** Investment performance of the Fidelity Freedom Fund products depends on the performance of the underlying investment options and on the proportion of the assets invested in each underlying investment option. The investment risk of each Fidelity Freedom Fund changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Investment Adviser. Pursuant to the Adviser's ability to use an active asset allocation strategy, investors may be subject to a different risk profile compared to the fund's neutral asset allocation strategy shown in its glide path. The funds 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. Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly. No target date fund is considered a complete retirement program and there is no guarantee any single fund will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

**Short Term Trading 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.

**Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- On June 7, 2017, an initial offering of the Fidelity Freedom K6 class took place. Returns and expenses prior to that date are those of the Freedom (retail) class. Had K6 class expenses been reflected in the returns shown, total returns would have been higher.

### **Fidelity Freedom<sup>®</sup> 2020 Fund Class K6**

**Ticker:** FATKX

**Gross Expense Ratio:** 0.43% as of 06/24/2020

**Objective:** Seeks high total return until its target retirement date. Thereafter, the fund'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 fund's target retirement year at or around age 65. Investing in a combination of Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity funds). Allocating assets among underlying Fidelity funds according to a "neutral" asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the Freedom Income Fund approximately 10 to 19 years after the target year. Ultimately, the fund will merge with the Freedom Income Fund. Fidelity Management & Research Company LLC (the Adviser) may modify the fund'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. Through an active asset allocation strategy, the Adviser may increase or decrease neutral asset class exposures by up to 10 percentage points for equity, bond and short-term funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term.

**Risk:** Investment performance of the Fidelity Freedom Fund products depends on the performance of the underlying investment options and on the proportion of the assets invested in each underlying investment option. The investment risk of each Fidelity Freedom Fund changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Investment Adviser. Pursuant to the Adviser's ability to use an active asset allocation strategy, investors may be subject to a different risk profile compared to the fund's neutral asset allocation strategy shown in its glide path. The funds 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. Leverage can increase market exposure, magnify investment risks, and cause losses to

be realized more quickly. No target date fund is considered a complete retirement program and there is no guarantee any single fund will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

**Short Term Trading 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.

**Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- On June 7, 2017, an initial offering of the Fidelity Freedom K6 class took place. Returns and expenses prior to that date are those of the Freedom (retail) class. Had K6 class expenses been reflected in the returns shown, total returns would have been higher.

### **Fidelity Freedom<sup>®</sup> 2025 Fund Class K6**

**Ticker:** FDTKX

**Gross Expense Ratio:** 0.45% as of 06/24/2020

**Objective:** Seeks high total return until its target retirement date. Thereafter, the fund'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 fund's target retirement year at or around age 65. Investing in a combination of Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity funds). Allocating assets among underlying Fidelity funds according to a "neutral" asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the Freedom Income Fund approximately 10 to 19 years after the target year. Ultimately, the fund will merge with the Freedom Income Fund. Fidelity Management & Research Company LLC (the Adviser) may modify the fund'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. Through an active asset allocation strategy, the Adviser may increase or decrease neutral asset class exposures by up to 10 percentage points for equity, bond and short-term funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term.

**Risk:** Investment performance of the Fidelity Freedom Fund products depends on the performance of the underlying investment options and on the proportion of the assets invested in each underlying investment option. The investment risk of each Fidelity Freedom Fund changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Investment Adviser. Pursuant to the Adviser's ability to use an active asset allocation strategy, investors may be subject to a different risk profile compared to the fund's neutral asset allocation strategy shown in its glide path. The funds 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. Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly. No target date fund is considered a complete retirement program and there is no guarantee any single fund will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

**Short Term Trading 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.

**Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- On June 7, 2017, an initial offering of the Fidelity Freedom K6 class took place. Returns and expenses prior to that date are those of the Freedom (retail) class. Had K6 class expenses been reflected in the returns shown, total returns would have been higher.

**Fidelity Freedom<sup>®</sup> 2030 Fund Class K6**

**Ticker:** FGTKX

**Gross Expense Ratio:** 0.47% as of 06/24/2020

**Objective:** Seeks high total return until its target retirement date. Thereafter, the fund'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 fund's target retirement year at or around age 65. Investing in a combination of Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity funds). Allocating assets among underlying Fidelity funds according to a "neutral" asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the Freedom Income Fund approximately 10 to 19 years after the target year. Ultimately, the fund will merge with the Freedom Income Fund. Fidelity Management & Research Company LLC (the Adviser) may modify the fund'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. Through an active asset allocation strategy, the Adviser may increase or decrease neutral asset class exposures by up to 10 percentage points for equity, bond and short-term funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term.

**Risk:** Investment performance of the Fidelity Freedom Fund products depends on the performance of the underlying investment options and on the proportion of the assets invested in each underlying investment option. The investment risk of each Fidelity Freedom Fund changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Investment Adviser. Pursuant to the Adviser's ability to use an active asset allocation strategy, investors may be subject to a different risk profile compared to the fund's neutral asset allocation strategy shown in its glide path. The funds 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. Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly. No target date fund is considered a complete retirement program and there is no guarantee any single fund will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

**Short Term Trading 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.

**Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- On June 7, 2017, an initial offering of the Fidelity Freedom K6 class took place. Returns and expenses prior to that date are those of the Freedom (retail) class. Had K6 class expenses been reflected in the returns shown, total returns would have been higher.

## **Fidelity Freedom<sup>®</sup> 2035 Fund Class K6**

**Ticker:** FWTKX

**Gross Expense Ratio:** 0.49% as of **06/24/2020**

**Objective:** Seeks high total return until its target retirement date. Thereafter, the fund'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 fund's target retirement year at or around age 65. Investing in a combination of Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity funds). Allocating assets among underlying Fidelity funds according to a "neutral" asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the Freedom Income Fund approximately 10 to 19 years after the target year. Ultimately, the fund will merge with the Freedom Income Fund. Fidelity Management & Research Company LLC (the Adviser) may modify the fund'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. Through an active asset allocation strategy, the Adviser may increase or decrease neutral asset class exposures by up to 10 percentage points for equity, bond and short-term funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term.

**Risk:** Investment performance of the Fidelity Freedom Fund products depends on the performance of the underlying investment options and on the proportion of the assets invested in each underlying investment option. The investment risk of each Fidelity Freedom Fund changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Investment Adviser. Pursuant to the Adviser's ability to use an active asset allocation strategy, investors may be subject to a different risk profile compared to the fund's neutral asset allocation strategy shown in its glide path. The funds 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. Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly. No target date fund is considered a complete retirement program and there is no guarantee any single fund will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

**Short Term Trading 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.

### **Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- On June 7, 2017, an initial offering of the Fidelity Freedom K6 class took place. Returns and expenses prior to that date are those of the Freedom (retail) class. Had K6 class expenses been reflected in the returns shown, total returns would have been higher.

## **Fidelity Freedom<sup>®</sup> 2040 Fund Class K6**

**Ticker:** FHTKX

**Gross Expense Ratio:** 0.5% as of **06/24/2020**

**Objective:** Seeks high total return until its target retirement date. Thereafter, the fund'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 fund's target retirement year at or around age 65. Investing in a combination of Fidelity domestic equity funds,

international equity funds, bond funds, and short-term funds (underlying Fidelity funds). Allocating assets among underlying Fidelity funds according to a "neutral" asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the Freedom Income Fund approximately 10 to 19 years after the target year. Ultimately, the fund will merge with the Freedom Income Fund. Fidelity Management & Research Company LLC (the Adviser) may modify the fund'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. Through an active asset allocation strategy, the Adviser may increase or decrease neutral asset class exposures by up to 10 percentage points for equity, bond and short-term funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term.

**Risk:** Investment performance of the Fidelity Freedom Fund products depends on the performance of the underlying investment options and on the proportion of the assets invested in each underlying investment option. The investment risk of each Fidelity Freedom Fund changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Investment Adviser. Pursuant to the Adviser's ability to use an active asset allocation strategy, investors may be subject to a different risk profile compared to the fund's neutral asset allocation strategy shown in its glide path. The funds 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. Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly. No target date fund is considered a complete retirement program and there is no guarantee any single fund will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

**Short Term Trading 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.

**Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- On June 7, 2017, an initial offering of the Fidelity Freedom K6 class took place. Returns and expenses prior to that date are those of the Freedom (retail) class. Had K6 class expenses been reflected in the returns shown, total returns would have been higher.

**Fidelity Freedom® 2045 Fund Class K6**

**Ticker:** FJTKX

**Gross Expense Ratio:** 0.5% as of 06/24/2020

**Objective:** Seeks high total return until its target retirement date. Thereafter, the fund'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 fund's target retirement year at or around age 65. Investing in a combination of Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity funds). Allocating assets among underlying Fidelity funds according to a "neutral" asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the Freedom Income Fund approximately 10 to 19 years after the target year. Ultimately, the fund will merge with the Freedom Income Fund. Fidelity Management & Research Company LLC (the Adviser) may modify the fund'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. Through an active asset allocation strategy, the Adviser may increase or decrease neutral asset class exposures by up to 10 percentage points for equity, bond and short-term funds to reflect the Adviser's market outlook, which is

primarily focused on the intermediate term.

**Risk:** Investment performance of the Fidelity Freedom Fund products depends on the performance of the underlying investment options and on the proportion of the assets invested in each underlying investment option. The investment risk of each Fidelity Freedom Fund changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Investment Adviser. Pursuant to the Adviser's ability to use an active asset allocation strategy, investors may be subject to a different risk profile compared to the fund's neutral asset allocation strategy shown in its glide path. The funds 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. Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly. No target date fund is considered a complete retirement program and there is no guarantee any single fund will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

**Short Term Trading 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.

**Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- On June 7, 2017, an initial offering of the Fidelity Freedom K6 class took place. Returns and expenses prior to that date are those of the Freedom (retail) class. Had K6 class expenses been reflected in the returns shown, total returns would have been higher.

### **Fidelity Freedom<sup>®</sup> 2050 Fund Class K6**

**Ticker:** FZTKX

**Gross Expense Ratio:** 0.5% as of 06/24/2020

**Objective:** Seeks high total return until its target retirement date. Thereafter, the fund'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 fund's target retirement year at or around age 65. Investing in a combination of Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity funds). Allocating assets among underlying Fidelity funds according to a "neutral" asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the Freedom Income Fund approximately 10 to 19 years after the target year. Ultimately, the fund will merge with the Freedom Income Fund. Fidelity Management & Research Company LLC (the Adviser) may modify the fund'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. Through an active asset allocation strategy, the Adviser may increase or decrease neutral asset class exposures by up to 10 percentage points for equity, bond and short-term funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term.

**Risk:** Investment performance of the Fidelity Freedom Fund products depends on the performance of the underlying investment options and on the proportion of the assets invested in each underlying investment option. The investment risk of each Fidelity Freedom Fund changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Investment Adviser. Pursuant to the Adviser's ability to use an active asset allocation strategy, investors may be subject to a different risk profile compared to the fund's neutral asset allocation strategy shown in its glide path. The funds 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. Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly. No target date fund is considered a complete retirement program and there is no guarantee any single fund will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

**Short Term Trading 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.

**Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- On June 7, 2017, an initial offering of the Fidelity Freedom K6 class took place. Returns and expenses prior to that date are those of the Freedom (retail) class. Had K6 class expenses been reflected in the returns shown, total returns would have been higher.

### **Fidelity Freedom<sup>®</sup> 2055 Fund Class K6**

**Ticker:** FCTKX

**Gross Expense Ratio:** 0.5% as of **06/24/2020**

**Objective:** Seeks high total return until its target retirement date. Thereafter, the fund'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 fund's target retirement year at or around age 65. Investing in a combination of Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity funds). Allocating assets among underlying Fidelity funds according to a "neutral" asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the Freedom Income Fund approximately 10 to 19 years after the target year. Ultimately, the fund will merge with the Freedom Income Fund. Fidelity Management & Research Company LLC (the Adviser) may modify the fund'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. Through an active asset allocation strategy, the Adviser may increase or decrease neutral asset class exposures by up to 10 percentage points for equity, bond and short-term funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term.

**Risk:** Investment performance of the Fidelity Freedom Fund products depends on the performance of the underlying investment options and on the proportion of the assets invested in each underlying investment option. The investment risk of each Fidelity Freedom Fund changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Investment Adviser. Pursuant to the Adviser's ability to use an active asset allocation strategy, investors may be subject to a different risk profile compared to the fund's neutral asset allocation strategy shown in its glide path. The funds 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. Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly. No target date fund is considered a complete retirement program and there is no guarantee any single fund will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

**Short Term Trading 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.

**Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- On June 7, 2017, an initial offering of the Fidelity Freedom K6 class took place. Returns and expenses prior to that date are those of the Freedom (retail) class. Had K6 class expenses been reflected in the returns shown, total returns would have been higher.

**Fidelity Freedom® 2060 Fund Class K6**

**Ticker: FVTKX**

**Gross Expense Ratio: 0.5% as of 06/24/2020**

**Objective:** Seeks high total return until its target retirement date. Thereafter, the fund'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 fund's target retirement year at or around age 65. Investing in a combination of Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity funds). Allocating assets among underlying Fidelity funds according to a "neutral" asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the Freedom Income Fund approximately 10 to 19 years after the target year. Ultimately, the fund will merge with the Freedom Income Fund. Fidelity Management & Research Company LLC (the Adviser) may modify the fund'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. Through an active asset allocation strategy, the Adviser may increase or decrease neutral asset class exposures by up to 10 percentage points for equity, bond and short-term funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term.

**Risk:** Investment performance of the Fidelity Freedom Fund products depends on the performance of the underlying investment options and on the proportion of the assets invested in each underlying investment option. The investment risk of each Fidelity Freedom Fund changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Investment Adviser. Pursuant to the Adviser's ability to use an active asset allocation strategy, investors may be subject to a different risk profile compared to the fund's neutral asset allocation strategy shown in its glide path. The funds 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. Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly. No target date fund is considered a complete retirement program and there is no guarantee any single fund will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

**Short Term Trading 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.

**Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- On June 7, 2017, an initial offering of the Fidelity Freedom K6 class took place. Returns and expenses prior to that date are those of the Freedom (retail) class. Had K6 class expenses been reflected in the

returns shown, total returns would have been higher.

### **Fidelity Freedom<sup>®</sup> 2065 Fund Class K6**

**Ticker:** FFSZX

**Gross Expense Ratio:** 0.5% as of 06/24/2020

**Objective:** Seeks high total return until its target retirement date. Thereafter the fund'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 fund's target retirement year at or around age 65. Investing in a combination of Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity funds). Allocating assets among underlying Fidelity funds according to a "neutral" asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the Freedom Income Fund approximately 10 to 19 years after the target year. Ultimately, the fund will merge with the Freedom Income Fund. Fidelity Management & Research Company LLC (the Adviser) may modify the fund'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. Through an active asset allocation strategy, the Adviser may increase or decrease neutral asset class exposures by up to 10 percentage points for equity, bond and short-term funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term.

**Risk:** Investment performance of the Fidelity Freedom Fund products depends on the performance of the underlying investment options and on the proportion of the assets invested in each underlying investment option. The investment risk of each Fidelity Freedom Fund changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Investment Adviser. Pursuant to the Adviser's ability to use an active asset allocation strategy, investors may be subject to a different risk profile compared to the fund's neutral asset allocation strategy shown in its glide path. The funds 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. Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly. No target date fund is considered a complete retirement program and there is no guarantee any single fund will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

**Short Term Trading 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.

#### **Footnotes:**

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

### **Fidelity Freedom<sup>®</sup> Income Fund Class K6**

**Ticker:** FYTKX

**Gross Expense Ratio:** 0.37% as of 06/24/2020

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

**Strategy:** Investing in a combination of Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity funds). Allocating assets among underlying Fidelity funds according to a stable "neutral" asset allocation strategy (approximately 11% in domestic equity funds, 8% in international funds, 59% in bond funds, and 22% in short-term funds). Fidelity Management & Research

Company LLC (the Adviser) may modify the fund's neutral asset allocations from time to time when in the interests of shareholders. The Adviser has begun transitioning fund assets based on the revised asset allocation strategy for the fund that is expected to be completed by mid-2020. 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 Adviser may increase or decrease asset class exposures relative to the neutral asset allocations by up to 10 percentage points for equity, bond and short-term funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term.

**Risk:** The fund is subject to risks resulting from the asset allocation decisions of the Investment Adviser. Pursuant to the Adviser's ability to use an active asset allocation strategy, investors may be subject to a different risk profile compared to the fund's neutral asset allocation strategy shown in its glide path. The fund 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. Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly. No target date fund is considered a complete retirement program and there is no guarantee any single fund will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

**Short Term Trading 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.

**Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- On June 7, 2017, an initial offering of the Fidelity Freedom K6 class took place. Returns and expenses prior to that date are those of the Freedom (retail) class. Had K6 class expenses been reflected in the returns shown, total returns would have been higher.

## **Invesco Oppenheimer International Diversified Fund Class Y**

**Ticker:** OIDYX

**Gross Expense Ratio:** 0.99% as of **06/24/2020**

**Objective:** The investment seeks capital appreciation.

**Strategy:** The fund is a special type of mutual fund known as a "fund of funds" because it primarily invests in other mutual funds. Certain underlying funds may invest 100% of their assets in securities of foreign companies. Some underlying funds may invest in emerging or developing markets as well as in developed markets throughout the world. It will typically invest in a minimum of three of the underlying funds and will not invest more than 50% of its net assets in any single underlying fund.

**Risk:** Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which may be magnified in emerging markets. Growth stocks can perform differently from the market as a whole and can be more volatile than other types of stocks. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Short Term Trading Fee:** None

**Who may want to invest:**

- Someone who is seeking to complement a portfolio of domestic investments with international

investments, which can behave differently.

- Someone who is willing to accept the higher degree of risk associated with investing overseas.

**Footnotes:**

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

**Janus Henderson Enterprise Fund Class T**

**Ticker:** JAENX

**Gross Expense Ratio:** 0.91% as of **06/24/2020**

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

**Strategy:** The fund pursues its investment objective by investing primarily in common stocks selected for their growth potential, and normally invests at least 50% of its equity assets in medium-sized companies. Medium-sized companies are those whose market capitalization falls within the range of companies in the Russell Midcap<sup>®</sup> Growth Index. Market capitalization is a commonly used measure of the size and value of a company. It may also invest in foreign securities, which may include investments in emerging markets.

**Risk:** Growth stocks can perform differently from the market as a whole and can be more volatile than other types of stocks. The securities of smaller, less well-known companies can be more volatile than those of larger companies. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Short Term Trading Fee:** None

**Who may want to invest:**

- Someone who is seeking the potential for long-term share-price appreciation.
- Someone who is willing to accept the generally greater price volatility associated both with growth-oriented stocks and with smaller companies.

**Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- The Russell Midcap<sup>®</sup> Growth Index is an unmanaged market capitalization-weighted index of medium-capitalization growth-oriented stocks of U.S. domiciled companies that are included in the Russell Midcap Index. Growth-oriented stocks tend to have higher price-to-book ratios and higher forecasted growth values.

**MFS International Diversification Fund Class R3**

**Ticker:** MDIHX

**Gross Expense Ratio:** 1.12% as of **06/24/2020**

**Objective:** The investment seeks capital appreciation.

**Strategy:** The fund is designed to provide diversification within the international asset class by investing the majority of its assets in other mutual funds advised by the adviser, referred to as underlying funds. The adviser seeks to diversify the fund's investments in terms of market capitalization (by including large, mid, and/or small cap underlying funds), by style (by including both growth and value underlying funds), and by geography (by including developed and emerging market underlying funds).

**Risk:** Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which may be magnified in emerging markets. Value and growth stocks can perform differently from other types of stocks. Growth stocks can be more volatile. Value stocks can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to

adverse issuer, political, regulatory, market, economic or other developments. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Short Term Trading Fee:** None

**Who may want to invest:**

- Someone who is seeking to complement a portfolio of domestic investments with international investments, which can behave differently.
- Someone who is willing to accept the higher degree of risk associated with investing overseas.

**Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 04/01/2005. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 09/30/2004, 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.

### **MFS Mid Cap Value Fund Class R3**

**Ticker:** MVCHX

**Gross Expense Ratio:** 1.07% as of **06/24/2020**

**Objective:** The investment seeks capital appreciation.

**Strategy:** The fund normally invests at least 80% of the fund's net assets in issuers with medium market capitalizations. The adviser generally defines medium market capitalization issuers as issuers with market capitalizations similar to those of issuers included in the Russell Midcap<sup>®</sup> Value Index over the last 13 months at the time of purchase. It normally invests the fund's assets primarily in equity securities.

**Risk:** Value stocks can perform differently than other types of stocks and can continue to be undervalued by the market for long periods of time. The securities of smaller, less well-known companies can be more volatile than those of larger companies. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Short Term Trading Fee:** None

**Who may want to invest:**

- Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income.
- Someone who is comfortable with value-style investments and the potentially greater volatility of investments in smaller companies.

**Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- The Russell Midcap<sup>®</sup> Value Index is an unmanaged market capitalization-weighted index of medium-capitalization value-oriented stocks of U.S. domiciled companies that are included in the Russell Midcap<sup>®</sup> Index. Value-oriented stocks tend to have lower price-to-book ratios and lower forecasted growth values.
- The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 04/01/2005. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 08/31/2001, 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.

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

Investing involves risk, including risk of loss.

For a mutual fund, the 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 expense ratio 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 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.

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