

CORNELL UNIVERSITY CURP INVESTMENT OPTIONS

PERFORMANCE UPDATE

AS OF JUNE 30, 2023

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 1-800-343-0860 or visit www.netbenefits.com/atwork (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			
Lifecycle Investments											
TARGET DATE											
FSNJX	Fidelity Freedom® 2005 Fund Class K 1,43,44	0.59	4.25	2.83	1.34	2.85	4.04	4.37	11/06/03	n/a	0.420
FSNKX	Fidelity Freedom® 2010 Fund Class K 1,43,44	1.12	5.40	4.30	2.38	3.48	4.85	5.91	10/17/96	n/a	0.430
FSNLX	Fidelity Freedom® 2015 Fund Class K 1,43,44	1.68	6.52	5.88	3.45	4.07	5.48	5.44	11/06/03	n/a	0.460
FSNOX	Fidelity Freedom® 2020 Fund Class K 1,43,44	2.25	7.71	7.35	4.42	4.63	6.02	6.40	10/17/96	n/a	0.500
FSNPX	Fidelity Freedom® 2025 Fund Class K 1,43,44	2.69	8.57	8.59	5.32	5.12	6.63	6.17	11/06/03	n/a	0.530
FSNOX	Fidelity Freedom® 2030 Fund Class K 1,43,44	3.16	9.30	9.85	6.52	5.76	7.42	6.77	10/17/96	n/a	0.570
FSNUX	Fidelity Freedom® 2035 Fund Class K 1,43,44	4.17	10.88	12.55	8.76	6.79	8.34	6.99	11/06/03	n/a	0.600
FSNVX	Fidelity Freedom® 2040 Fund Class K 1,43,44	5.11	12.43	15.08	10.36	7.57	8.77	4.94	9/06/00	n/a	0.640
FSNZX	Fidelity Freedom® 2045 Fund Class K 1,43,44	5.27	12.80	15.43	10.43	7.61	8.82	6.59	6/01/06	n/a	0.650
FNSBX	Fidelity Freedom® 2050 Fund Class K 1,43,44	5.32	12.77	15.48	10.42	7.61	8.83	6.48	6/01/06	n/a	0.650
FNSDX	Fidelity Freedom® 2055 Fund Class K 1,43,44	5.30	12.77	15.47	10.43	7.62	8.88	8.21	6/01/11	n/a	0.650
FNSFX	Fidelity Freedom® 2060 Fund Class K 1,43,44	5.27	12.73	15.48	10.44	7.62	n/a	8.00	8/05/14	n/a	0.650
FFSDX	Fidelity Freedom® 2065 Fund Class K 43,44	5.24	12.76	15.47	10.41	n/a	n/a	8.51	6/28/19	n/a	0.650
FNSHX	Fidelity Freedom® Income Fund Class K 1,43,44	0.49	4.14	2.62	0.81	2.54	3.30	4.34	10/17/96	n/a	0.420
FFGFX	Fidelity Freedom® Index 2005 Fund Institutional Premium Class 2,43,44	0.70	4.50	3.03	0.63	2.96	3.77	4.44	10/02/09	n/a	0.080
FFWTX	Fidelity Freedom® Index 2010 Fund Institutional Premium Class 3,43,44	1.28	5.60	4.37	1.60	3.57	4.56	5.30	10/02/09	n/a	0.080
FIWFX	Fidelity Freedom® Index 2015 Fund Institutional Premium Class 4,43,44	1.74	6.61	5.62	2.55	4.13	5.19	5.81	10/02/09	n/a	0.080
FIWTX	Fidelity Freedom® Index 2020 Fund Institutional Premium Class 5,43,44	2.31	7.68	6.96	3.45	4.67	5.73	6.41	10/02/09	n/a	0.080
FFEDX	Fidelity Freedom® Index 2025 Fund Institutional Premium Class 6,43,44	2.77	8.58	8.14	4.30	5.16	6.37	7.10	10/02/09	n/a	0.080
FFEGX	Fidelity Freedom® Index 2030 Fund Institutional Premium Class 7,43,44	3.25	9.33	9.31	5.48	5.80	7.16	7.77	10/02/09	n/a	0.080
FFEZX	Fidelity Freedom® Index 2035 Fund Institutional Premium Class 8,43,44	4.13	10.75	11.65	7.57	6.79	8.09	8.59	10/02/09	n/a	0.080

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 (continued)												
FFIZX	Fidelity Freedom® Index 2040 Fund Institutional Premium Class ^{9,43,44}	5.03	12.23	13.96	9.13	7.57	8.53	8.94	10/02/09	n/a	0.080	
FFOLX	Fidelity Freedom® Index 2045 Fund Institutional Premium Class ^{10,43,44}	5.25	12.58	14.40	9.22	7.63	8.58	9.01	10/02/09	n/a	0.080	
FFOPX	Fidelity Freedom® Index 2050 Fund Institutional Premium Class ^{11,43,44}	5.29	12.61	14.42	9.23	7.64	8.60	9.05	10/02/09	n/a	0.080	
FFLDX	Fidelity Freedom® Index 2055 Fund Institutional Premium Class ^{12,43,44}	5.27	12.60	14.44	9.25	7.64	8.64	8.05	6/01/11	n/a	0.080	
FFLEX	Fidelity Freedom® Index 2060 Fund Institutional Premium Class ^{13,43,44}	5.26	12.61	14.45	9.24	7.62	n/a	7.74	8/05/14	n/a	0.080	
FFIKX	Fidelity Freedom® Index 2065 Fund Institutional Premium Class ^{43,44}	5.25	12.54	14.37	9.22	n/a	n/a	7.80	6/28/19	n/a	0.080	
FFGZX	Fidelity Freedom® Index Income Fund Institutional Premium Class ^{14,43,44}	0.70	4.31	2.82	0.15	2.64	3.01	3.30	10/02/09	n/a	0.080	
Core Investments												
MONEY MARKET - GOVERNMENT												
VMFXX	Vanguard Federal Money Market Fund Investor Shares ⁴⁵ 7-Day Yield* % as of 06/30/2023: 5.05	1.24	2.35	3.77	1.31	1.50	0.94	3.89	7/13/81	n/a	0.110	
FIXED ANNUITY												
872176	New York Life Guaranteed Interest Account ^{15,46}	← 2.70% Rate Period: 7/01/23 - 12/31/23 →										
BOND - DIVERSIFIED												
FSTIX	Federated Hermes Short-Term Income Fund Service Shares ⁴⁷	0.08	1.31	0.94	-0.20	1.20	1.17	4.02	7/01/86	n/a	0.740	
PTRQX	PGIM Total Return Bond Fund -Class R6 ^{16,47}	0.00	3.17	0.71	-3.28	1.10	2.42	5.10	1/10/95	n/a	0.400	
VWETX	Vanguard Long-Term Investment-Grade Fund Admiral Shares ^{17,47}	-0.69	4.97	-0.52	-7.27	1.36	3.53	7.55	7/09/73	n/a	0.120	
VBTIX	Vanguard Total Bond Market Index Fund Institutional Shares ^{18,47}	-0.90	2.24	-0.89	-4.01	0.78	1.49	5.17	12/11/86	n/a	0.035	
DOMESTIC EQUITIES - LARGE VALUE												
MEIKX	MFS Value Fund Class R6 ^{19,43}	3.61	2.13	10.75	12.96	8.88	9.82	9.95	1/02/96	n/a	0.440	
DOMESTIC EQUITIES - MID VALUE												
JVMRX	John Hancock Funds Disciplined Value Mid Cap Fund Class R6 ^{20,43,48}	6.10	7.62	16.52	17.81	8.68	10.75	9.93	6/02/97	n/a	0.750	
DOMESTIC EQUITIES - LARGE BLEND												
VIII X	Vanguard Institutional Index Fund Institutional Plus Shares ^{21,43}	8.74	16.88	19.57	14.58	12.29	12.85	10.23	7/31/90	n/a	0.020	
DOMESTIC EQUITIES - MID BLEND												
VMCIX	Vanguard Mid-Cap Index Fund Institutional Shares ^{43,48}	4.76	8.82	13.72	11.96	8.60	10.44	9.73	5/21/98	n/a	0.040	

*Yield reflects the fund's average income return over the previous seven days, assuming rates stay the same for one year, and is the total income net of expenses, divided by the total number of outstanding shares and includes waivers/reimbursements. 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 %					Fund Inception	Short-Term Trading Fee (%/Days)	Expense Ratio
		3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Life of Fund			
DOMESTIC EQUITIES - SMALL BLEND											
GSSIX	Goldman Sachs Small Cap Value Fund Institutional Class 22,43,49	1.17	1.21	5.10	14.02	3.05	7.24	9.76	10/22/92	n/a	0.990
VSCIX	Vanguard Small-Cap Index Fund Institutional Shares 23,43,49	5.34	9.27	14.92	12.54	6.60	9.47	10.48	10/03/60	n/a	0.040
DOMESTIC EQUITIES - LARGE GROWTH											
FCNKX	Fidelity® Contrafund® Class K 24,43	12.29	25.27	25.16	10.64	11.55	13.82	12.56	5/17/67	n/a	0.470
DOMESTIC EQUITIES - MID GROWTH											
HRAUX	Carillon Eagle Mid Cap Growth Fund Class R6 25,43,48	6.10	13.25	15.72	7.74	9.24	12.29	11.69	8/20/98	n/a	0.640
DOMESTIC EQUITIES - SMALL GROWTH											
VEVRX	Vanguard Explorer Fund Admiral Shares 26,43,49	4.80	12.15	16.75	10.66	8.66	11.06	9.45	12/11/67	n/a	0.340
INTERNATIONAL/GLOBAL - DIVERSIFIED											
RERGX	American Funds EuroPacific Growth Fund® Class R-6 27,43,50	2.16	12.25	15.80	5.47	4.29	6.30	10.02	4/16/84	n/a	0.470
MINJX	MFS International Intrinsic Value Fund Class R6 28,43,50	3.15	12.53	17.39	4.63	5.89	8.07	7.89	10/24/95	n/a	0.620
VTSNX	Vanguard Total International Stock Index Fund Institutional Shares 29,43,50	2.61	9.43	12.33	7.54	3.72	5.07	4.66	4/29/96	n/a	0.080
SPECIALTY											
CSRIX	Cohen & Steers Institutional Realty Shares 43,51,52	3.13	5.63	-2.36	8.21	6.79	7.92	10.71	2/14/00	n/a	0.760
Expanded Investments											
BOND - GOVERNMENT											
FUAMX	Fidelity® Intermediate Treasury Bond Index Fund 30,47	-1.82	1.53	-2.46	-5.10	0.70	1.16	3.19	12/20/05	n/a	0.030
FNBGX	Fidelity® Long-Term Treasury Bond Index Fund 30,47	-2.33	4.31	-6.92	-12.12	-0.91	1.71	3.89	12/20/05	n/a	0.030
FUMBX	Fidelity® Short-Term Treasury Bond Index Fund 30,47	-0.86	1.08	-0.34	-1.90	0.85	0.77	1.99	12/20/05	n/a	0.030
PGOVX	PIMCO Long-Term U.S. Government Fund Institutional Class 47	-2.13	4.20	-6.63	-11.86	-0.94	1.67	6.80	7/01/91	n/a	0.485
BOND - DIVERSIFIED											
FXNAX	Fidelity® U.S. Bond Index Fund 31,47	-0.83	2.21	-0.95	-4.05	0.77	1.49	5.08	3/08/90	n/a	0.025
BOND - INFLATION-PROTECTED											
FIPDX	Fidelity® Inflation-Protected Bond Index Fund 47	-1.37	2.03	-1.33	-0.22	2.42	2.03	1.43	5/16/12	n/a	0.050
BALANCED/HYBRID											
FBAKX	Fidelity® Balanced Fund Class K 24,43	5.95	13.95	13.86	9.88	9.39	9.73	9.35	11/06/86	n/a	0.430
FPUKX	Fidelity® Puritan® Fund Class K 24,43	6.35	12.27	12.50	8.75	8.55	9.52	10.82	4/16/47	n/a	0.430

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

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			
BALANCED/HYBRID (continued)											
JBALX	Janus Henderson Balanced Fund Class I ^{32,43}	3.61	9.06	9.95	6.90	7.86	8.52	9.47	9/01/92	n/a	0.660
VBAIX	Vanguard Balanced Index Fund Institutional Shares ^{33,43}	4.63	10.46	10.70	6.52	7.34	8.10	8.11	11/09/92	n/a	0.060
DOMESTIC EQUITIES - LARGE VALUE											
FETKX	Fidelity® Equity Dividend Income Fund Class K ^{24,43}	3.11	4.40	10.01	14.64	8.61	9.24	9.87	8/21/90	n/a	0.490
FVDKX	Fidelity® Value Discovery Fund Class K ^{24,43}	2.71	0.23	6.66	14.54	8.37	9.54	9.31	12/10/02	n/a	0.700
DOMESTIC EQUITIES - MID VALUE											
FLPKX	Fidelity® Low-Priced Stock Fund Class K ^{24,43,48}	2.96	4.14	13.46	15.97	8.31	9.48	12.89	12/27/89	n/a	0.740
DOMESTIC EQUITIES - LARGE BLEND											
FXAIX	Fidelity® 500 Index Fund ^{31,43}	8.73	16.89	19.57	14.59	12.29	12.85	10.59	2/17/88	n/a	0.015
FSKAX	Fidelity® Total Market Index Fund ^{34,43}	8.40	16.26	18.93	13.75	11.27	12.25	8.25	11/05/97	n/a	0.015
JGINX	Janus Henderson Growth And Income Fund Class I ^{35,43}	6.61	11.62	17.96	14.54	10.98	12.03	10.83	5/15/91	n/a	0.700
NBSLX	Neuberger Berman Sustainable Equity Fund Class I ^{36,37,43}	8.78	15.38	18.98	14.10	9.70	10.93	9.55	3/16/94	n/a	0.680
VGIAX	Vanguard Growth and Income Fund Admiral Shares ^{38,43}	8.50	15.52	18.31	14.72	11.92	12.74	10.51	12/10/86	n/a	0.220
DOMESTIC EQUITIES - MID BLEND											
FSMAX	Fidelity® Extended Market Index Fund ^{34,43,48}	6.43	12.68	15.21	9.27	6.13	9.33	8.01	11/05/97	n/a	0.035
FSMDX	Fidelity® Mid Cap Index Fund ^{43,48}	4.75	8.99	14.97	12.51	8.47	10.32	11.89	9/08/11	n/a	0.025
FKMCX	Fidelity® Mid-Cap Stock Fund Class K ^{24,43,48}	2.99	4.31	12.44	17.42	9.77	10.87	11.27	3/29/94	n/a	0.750
DOMESTIC EQUITIES - SMALL BLEND											
FSSNX	Fidelity® Small Cap Index Fund ^{43,49}	5.24	8.19	12.56	10.90	4.31	8.42	10.47	9/08/11	n/a	0.025
JORSX	John Hancock Small Cap Core Fund Class R6 ^{39,43,49}	4.56	11.08	12.20	14.89	7.93	--	8.46	12/20/13	n/a	0.890
DOMESTIC EQUITIES - LARGE GROWTH											
FBGKX	Fidelity® Blue Chip Growth Fund Class K ^{24,43}	16.36	39.16	34.95	12.84	15.46	17.02	12.46	12/31/87	n/a	0.680
FFDKX	Fidelity® Fund Class K ^{24,43}	9.51	19.84	21.18	11.95	12.89	12.88	10.25	4/30/30	n/a	0.380
FGCKX	Fidelity® Growth Company Fund Class K ^{24,43}	15.24	34.45	33.35	13.93	16.86	18.20	14.14	1/17/83	n/a	0.790
FGDKX	Fidelity® Growth Discovery Fund Class K ^{24,43}	11.66	22.99	21.61	13.06	14.90	15.88	9.77	3/31/98	n/a	0.680
FOCKX	Fidelity® OTC Portfolio Class K ^{24,43}	12.77	29.98	27.94	12.73	14.29	17.74	14.06	12/31/84	n/a	0.730
MSEQX	Morgan Stanley Institutional Fund, Inc. Growth Portfolio Class I ⁴³	12.57	32.34	21.82	-9.29	4.75	12.85	10.46	4/02/91	n/a	0.640
VIGIX	Vanguard Growth Index Fund Institutional Shares ^{40,43}	13.61	33.21	27.97	12.60	14.50	14.93	10.60	11/02/92	n/a	0.040

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 - MID GROWTH											
ALMRX	Alger Mid Cap Growth Institutional Fund Class I 43,48	8.66	18.74	19.03	5.05	7.74	10.35	11.28	11/08/93	n/a	1.430
BARIX	Baron Asset Fund Institutional Class 41,43,48	3.63	9.17	19.97	4.91	8.99	11.80	11.31	6/12/87	n/a	1.040
FAGKX	Fidelity® Growth Strategies Fund Class K 24,43,48	5.51	14.23	23.03	8.19	10.14	11.46	9.19	12/28/90	n/a	0.720
INTERNATIONAL/GLOBAL - DIVERSIFIED											
AAIEX	American Beacon International Equity Fund R5 Class 43,50	3.58	16.24	22.67	12.39	3.50	4.68	6.69	8/07/91	n/a	0.720
FDIKX	Fidelity® Diversified International Fund Class K 24,43,50	4.59	13.97	19.52	6.02	5.74	6.52	7.90	12/27/91	n/a	0.880
FSGGX	Fidelity® Global ex U.S. Index Fund 43,50	2.61	9.80	12.72	7.28	3.65	4.80	5.02	9/08/11	n/a	0.055
FIDKX	Fidelity® International Discovery Fund Class K 24,43,50	3.44	11.22	13.94	5.29	4.32	5.84	7.28	12/31/86	n/a	0.870
FSPSX	Fidelity® International Index Fund 34,43,50	3.20	12.07	18.94	9.14	4.63	5.57	4.96	11/05/97	n/a	0.035
FOSKX	Fidelity® Overseas Fund Class K 24,43,50	4.25	14.89	20.97	7.80	5.94	7.74	9.47	12/04/84	n/a	0.840
JWWFX	Janus Henderson Global Research Fund Class I 42,43,50	7.41	16.74	21.46	11.43	9.35	9.93	9.19	2/25/05	n/a	0.680
MSFAX	Morgan Stanley Institutional Fund, Inc. Global Franchise Portfolio Class I 43,50	5.16	11.79	13.36	8.27	9.53	10.33	10.97	11/28/01	n/a	0.920
INTERNATIONAL/GLOBAL - EMERGING MARKETS											
FKEMX	Fidelity® Emerging Markets Fund Class K 24,43,50	2.58	11.24	7.41	2.77	5.01	6.18	5.31	11/01/90	n/a	0.770
FPADX	Fidelity® Emerging Markets Index Fund 43,50	1.02	5.30	1.46	2.07	0.83	2.94	1.98	9/08/11	n/a	0.075
SPECIALTY											
FSRNX	Fidelity® Real Estate Index Fund 43,51,52	1.69	3.58	-3.81	6.93	2.00	5.07	6.47	9/08/11	n/a	0.070

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	3.97	4.94	14.23	12.30	9.59	11.26
	MSCI EAFE (Net MA)	3.06	11.86	19.03	9.16	4.61	5.61
	S&P 500	8.74	16.89	19.59	14.60	12.31	12.86
	Russell 2000	5.21	8.09	12.31	10.82	4.21	8.26

n/a = Not Applicable/None

-- = Not Available

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

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 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 On June 24, 2015, an initial offering of the Fidelity Freedom Index 2005 Fund - Class W (renamed Institutional Premium Class on August 1, 2016) took place. Returns and expenses prior to June 24, 2015 are those of the Fidelity Freedom Index 2005 Fund - Investor Class. Had Fidelity Freedom Index 2005 Fund - Institutional Premium Class expenses been reflected in the returns shown, total returns would have been higher.

³ On June 24, 2015, an initial offering of the Fidelity Freedom Index 2010 Fund - Class W (renamed Institutional Premium Class on August 1, 2016) took place. Returns and expenses prior to June 24, 2015 are those of the Fidelity Freedom Index 2010 Fund - Investor Class. Had Fidelity Freedom Index 2010 Fund - Institutional Premium Class expenses been reflected in the returns shown, total returns would have been higher.

⁴ On June 24, 2015, an initial offering of the Fidelity Freedom Index 2015 Fund - Class W (renamed Institutional Premium Class on August 1, 2016) took place. Returns and expenses prior to June 24, 2015 are those of the Fidelity Freedom Index 2015 Fund - Investor Class. Had Fidelity Freedom Index 2015 Fund - Institutional Premium Class expenses been reflected in the returns shown, total returns would have been higher.

⁵ On June 24, 2015, an initial offering of the Fidelity Freedom Index 2020 Fund - Class W (renamed Institutional Premium Class on August 1, 2016) took place. Returns and expenses prior to June 24, 2015 are those of the Fidelity Freedom Index 2020 Fund - Investor Class. Had Fidelity Freedom Index 2020 Fund - Institutional Premium Class expenses been reflected in the returns shown, total returns would have been higher.

⁶ On June 24, 2015, an initial offering of the Fidelity Freedom Index 2025 Fund - Class W (renamed Institutional Premium Class on August 1, 2016) took place. Returns and expenses prior to June 24, 2015 are those of the Fidelity Freedom Index 2025 Fund - Investor Class. Had Fidelity Freedom Index 2025 Fund - Institutional Premium Class expenses been reflected in the returns shown, total returns would have been higher.

⁷ On June 24, 2015, an initial offering of the Fidelity Freedom Index 2030 Fund - Class W (renamed Institutional Premium Class on August 1, 2016) took place. Returns and expenses prior to June 24, 2015 are those of the Fidelity Freedom Index 2030 Fund - Investor Class. Had Fidelity Freedom Index 2030 Fund - Institutional Premium Class expenses been reflected in the returns shown, total returns would have been higher.

⁸ On June 24, 2015, an initial offering of the Fidelity Freedom Index 2035 Fund - Class W (renamed Institutional Premium Class on August 1, 2016) took place. Returns and expenses prior to June 24, 2015 are those of the Fidelity Freedom Index 2035 Fund - Investor Class. Had Fidelity Freedom Index 2035 Fund - Institutional Premium Class expenses been reflected in the returns shown, total returns would have been higher.

⁹ On June 24, 2015, an initial offering of the Fidelity Freedom Index 2040 Fund - Class W (renamed Institutional Premium Class on August 1, 2016) took place. Returns and expenses prior to June 24, 2015 are those of the Fidelity Freedom Index 2040 Fund - Investor Class. Had Fidelity Freedom Index 2040 Fund - Institutional Premium Class expenses been reflected in the returns shown, total returns would have been higher.

¹⁰ On June 24, 2015, an initial offering of the Fidelity Freedom Index 2045 Fund - Class W (renamed Institutional Premium Class on August 1, 2016) took place. Returns and expenses prior to June 24, 2015 are those of the Fidelity Freedom Index 2045 Fund - Investor Class. Had Fidelity Freedom Index 2045 Fund - Institutional Premium Class expenses been reflected in the returns shown, total returns would have been higher.

¹¹ On June 24, 2015, an initial offering of the Fidelity Freedom Index 2050 Fund - Class W (renamed Institutional Premium Class on August 1, 2016) took place. Returns and expenses prior to June 24, 2015 are those of the Fidelity Freedom Index 2050 Fund - Investor Class. Had Fidelity Freedom Index 2050 Fund - Institutional Premium Class expenses been reflected in the returns shown, total returns would have been higher.

¹² On June 24, 2015, an initial offering of the Fidelity Freedom Index 2055 Fund - Class W (renamed Institutional Premium Class on August 1, 2016) took place. Returns and expenses prior to June 24, 2015 are those of the Fidelity Freedom Index 2055 Fund - Investor Class. Had Fidelity Freedom Index 2055 Fund - Institutional Premium Class expenses been reflected in the returns shown, total returns would have been higher.

¹³ On June 24, 2015, an initial offering of the Fidelity Freedom Index 2060 Fund - Class W (renamed Institutional Premium Class on August 1, 2016) took place. Returns and expenses prior to June 24, 2015 are those of the Fidelity Freedom Index 2060 Fund - Investor Class. Had Fidelity Freedom Index 2060 Fund - Institutional Premium Class expenses been reflected in the returns shown, total returns would have been higher.

¹⁴ On June 24, 2015, an initial offering of the Fidelity Freedom Index Income Fund - Class W (renamed Institutional Premium Class on August 1, 2016) took place. Returns and expenses prior to June 24, 2015 are those of the Fidelity Freedom Index Income Fund - Investor Class. Had Fidelity Freedom Index Income Fund - Institutional Premium Class expenses been reflected in the returns shown, total returns would have been higher.

¹⁵ This investment option is not a mutual fund.

adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

²⁹ The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 11/29/2010. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 04/29/1996, 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.

³⁰ Returns prior to October 4, 2017 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.

³¹ 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.

³² The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 07/06/2009. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 09/01/1992, 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.

³³ The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 12/01/2000. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 11/09/1992, 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.

³⁴ Returns prior to September 8, 2011 are those of the Premium Class and reflect the Premium Class' expense ratio. Had the Institutional Premium Class' expense ratio been reflected, total returns would have been higher.

³⁵ The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 07/06/2009. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 05/15/1991, 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.

³⁶ The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 11/28/2007. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 03/16/1994, 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.

³⁷ As of 02/28/2023, Fidelity was notified this fund changed its name from Neuberger Berman Sustainable Equity Fund Institutional Class. See the fund's prospectus for any additional details.

³⁸ The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 05/14/2001. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 12/10/1986, 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.

³⁹ The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 08/30/2017. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 12/20/2013, 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.

⁴⁰ The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 05/14/1998. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 11/02/1992, 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.

⁴¹ The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 05/29/2009. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 06/12/1987, 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.

⁴² The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 07/06/2009. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 02/25/2005, 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

- 43 Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market or economic developments.
- 44 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.
- 45 Non-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. The fund's sponsor has 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.**
- 46 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.
- 47 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.
- 48 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.
- 49 Investments in smaller companies may involve greater risk than those in larger, more well known companies.
- 50 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.
- 51 Because of their narrow focus, sector funds may be more volatile than funds that diversify across many sectors.
- 52 Changes in real estate values or economic downturns can have a significant negative effect on issuers in the real estate industry.

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.