

# Fidelity Freedom® 2065 Fund

## Investment Approach

- Fidelity Freedom® Funds (the Funds) are designed so that the target date referenced in the Fund name is the approximate year when investors expect to retire.
- Except for Fidelity Freedom® Income Fund, each of the Funds seeks high total return until reaching its respective target retirement date; thereafter, each Fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.
- Except for Fidelity Freedom® Income Fund, each Fund's asset allocation strategy becomes increasingly diversified as it approaches its target date – and beyond. Ultimately, the Funds are expected to merge with Fidelity Freedom Income Fund.
- The Funds employ a disciplined and time-tested investment process focused on helping investors achieve successful retirement outcomes by leveraging the depth and strength of Fidelity's investment research and resources.

## PERFORMANCE SUMMARY

	Cumulative		Annualized			
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF <sup>1</sup>
Fidelity Freedom 2065 Fund Gross Expense Ratio: 0.76% <sup>2</sup>	1.81%	10.20%	17.90%	3.82%	10.23%	10.23%
S&P 500 Index	4.28%	15.29%	24.56%	10.01%	15.05%	15.05%
Fidelity Freedom 2065 Composite Index	2.04%	9.08%	16.46%	3.87%	9.54%	9.54%
Morningstar Fund Target-Date 2065+	1.71%	9.60%	17.07%	4.14%	9.80%	--
% Rank in Morningstar Category (1% = Best)	--	--	18%	56%	31%	--
# of Funds in Morningstar Category	--	--	195	137	29	--

<sup>1</sup> Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 06/28/2019.

<sup>2</sup> This expense ratio is from the most recent prospectus and generally is based on amounts incurred during the most recent fiscal year, or estimated amounts for the current fiscal year in the case of a newly launched fund. It does not include any fee waivers or reimbursements, which would be reflected in the fund's net expense ratio.

**Past performance is no guarantee of 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. Performance shown is that of the fund's Retail Class shares (if multiclass). You may own another share class of the fund with a different expense structure and, thus, have different returns. To learn more or to obtain the most recent month-end or other share-class performance, visit fidelity.com/performance, institutional.fidelity.com, or 401k.com. 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.**

**For definitions and other important information, please see the Definitions and Important Information section of this Fund Review.**

## FUND INFORMATION

### Manager(s):

Andrew Dierdorf  
Brett Sumsion

### Trading Symbol:

FFSFX

### Start Date:

June 28, 2019

### Size (in millions):

\$1,568.03

### Morningstar Category:

Fund Target-Date 2065+

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.

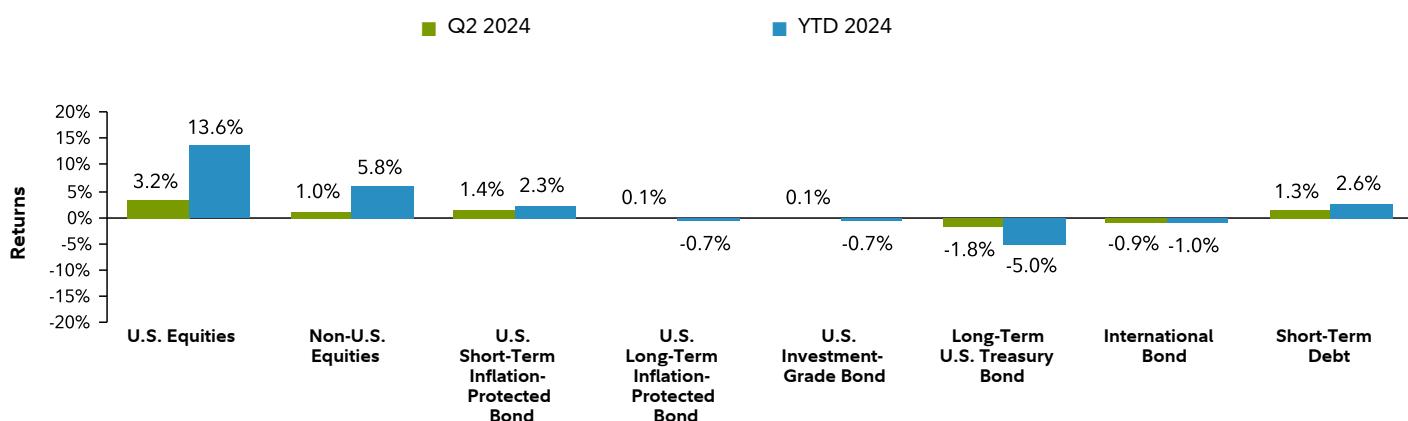


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## Market Update and Portfolio Review

- The inflation outlook and its effect on expected Fed rate cuts were important drivers of investor sentiment in Q2. At its June meeting, the Fed reduced its outlook from three rate cuts to one in 2024. While inflation exceeded the central bank's 2% target in April, the figures reported in May and June softened. Treasury yields moved higher in April before retreating to end the quarter roughly where they began in April. Against this backdrop, U.S. stocks gained 3.24% for the quarter. Non-U.S. equities also advanced, with diverging results in emerging markets (+4.99%) and developed markets (-0.30%). Interest rates were volatile, and investment-grade bonds gained 0.07%.

### Total Return of Strategic Asset Classes Period Ending June 30, 2024

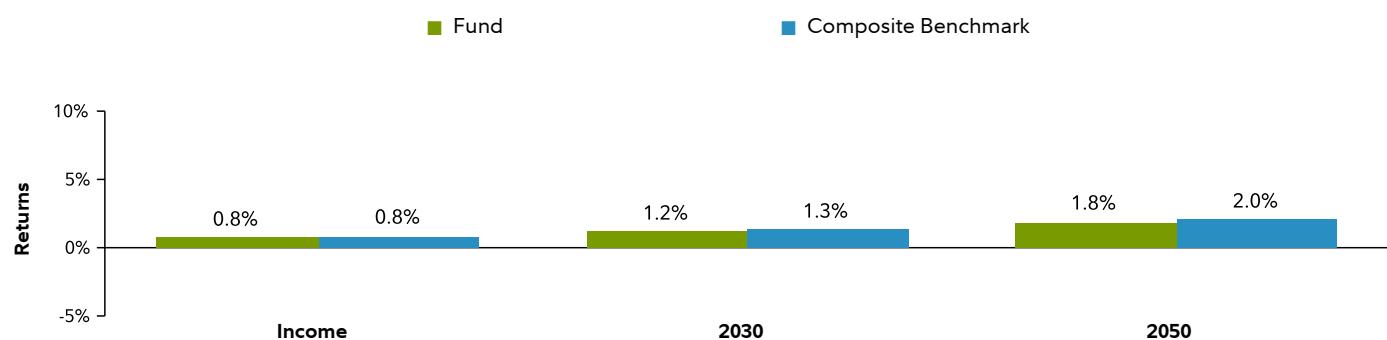


You cannot invest directly in an index. Past performance is no guarantee of future results.

U.S. Equities - Dow Jones U.S. Total Stock Market Index, Non-U.S. Equities - MSCI All Country World ex USA Index (Net MA), U.S. Short-Term Inflation-Protected Bond - Bloomberg U.S. TIPS 0-5 Years Index, U.S. Long-Term Inflation-Protected Bond - Bloomberg U.S. Treasury Inflation Notes: 5+ Years Index, U.S. Investment-Grade Bond - Bloomberg U.S. Aggregate Bond Index, Long-Term U.S. Treasury Bond - Bloomberg U.S. Long Treasury Index, International Bond - Bloomberg Global Agg Treasury ex USD, ex EM, RIC Capped, Float Adjusted USD H Index, Short-Term Debt - Bloomberg U.S. 3-6 Month Treasury Bill Index

- Fidelity's target-date strategies all achieved a gain in Q2, as displayed below (net of fees)\*.

### Quarterly Performance for Representative Funds Period Ending June 30, 2024



See the Performance Summary table in this review for performance reporting on all vintages. Funds shown in this chart are representative samples of where a target-date investor might be at various stages of their life.

## Performance Attribution Summary

- Underlying portfolio managers' investment performance contributed to the Fund's results versus Composite indexes, whereas active asset allocation decisions detracted.
- Among the underlying portfolios, U.S. equity managers, in aggregate, produced a positive excess return, along with managers of investment-grade bonds and emerging-markets equities.

### Relative Contributors (representative across vintages):

- Most underlying building-block managers across all asset classes outperformed or performed roughly in line with their respective benchmarks for the quarter. The largest individual contributors included:
  - Fidelity® Series Opportunistic Insights Fund outperformed its benchmark, the Russell 3000® Index. The fund is managed by Will Danoff, who employs an opportunistic, diversified process to choose companies poised for sustained, above-average earnings growth that is not accurately reflected in current valuations. For the quarter, security selection and an overweight in semiconductor-related stocks meaningfully contributed, as did the pharmaceutical, biotechnology & life sciences industry. Within these segments, an overweight in chipmaker Nvidia helped most, followed by pharma companies Eli Lilly, Vertex Pharmaceuticals and Regeneron Pharmaceuticals. An overweight in the media & entertainment group also contributed.
  - Fidelity® Series Growth Company Fund outperformed its benchmark, the Russell 3000® Growth Index. The fund is managed by Steve Wymer, who invests across a spectrum of companies, from blue chip to aggressive growth. The manager is focused on firms operating in well-positioned industries and niches that Steve considers capable of delivering persistent sales and earnings growth. Security selection within information technology, particularly an overweight in Nvidia, was a notable contributor to relative performance. Other top contributors included security selection and an underweight in the industrials sector, as well as an underweight in financials.
  - Fidelity® Series Investment Grade Bond Fund outperformed its benchmark, the Bloomberg U.S. Aggregate Bond Index. The portfolio managers of this core U.S. fixed-income strategy focus on mispriced securities across sectors (corporate bonds, agency mortgage-backed securities and government-related issuers, and others). Strong security selection was a primary contributor to relative returns in Q2. Specifically, security selection within corporates, namely financials and industrials, as well as within the mortgage-backed and asset-backed securities sectors, helped the fund's relative return.

### Relative Detractors (representative across vintages):

- Most underlying building-block managers across all asset classes outperformed or performed about in line with their respective benchmarks for the quarter. The largest individual detractors included:
  - Fidelity® Series Value Discovery Fund, which trailed its benchmark, the Russell 3000® Value Index. The fund's manager, Sean Gavin, focuses on companies with an above-average return on invested capital, strong barriers to entry and significant price dislocation. Security selection in the communication services, consumer staples and information technology sectors notably detracted in Q2. In health care, Centene and CVS Health were notable individual relative detractors, as was media giant Disney and biopharmaceutical company Bristol-Myers Squibb.
  - Fidelity® Series International Growth Fund underperformed its benchmark, the MSCI EAFE Growth Index. The fund's manager, Jed Weiss, targets companies with multiyear structural growth prospects, high barriers to entry and an attractive valuation based on his proprietary earnings forecasts. Security selection in financials, industrials and materials were the primary relative detractors. Semiconductor equipment company Lasertec, along with biotech firm AstraZeneca and aerospace leader Airbus, were the fund's largest individual relative detractors.

## Active Asset Allocation:

- Overall, active asset allocation positioning detracted from the Fund's relative return this quarter. An underweight position in U.S. equities notably hurt, as did an overweight allocation to investment-grade bonds.

## Outlook and Positioning

- The Fund's glide path and strategic asset allocation reflect our long-term views and insights on participant needs, diversification and capital markets. Our investment process is focused on selecting strategic asset classes that provide compelling long-term returns, independent sources of return and risk, and favorable implementation attributes.
- Our view is that long-term trends in economic and policy conditions may imply a regime change for financial markets. High debt, aging demographics, peak globalization and geopolitics are likely to create uncertainty in the path of inflation, policy and profits.
- With this in mind, strategic asset allocation decisions continue to emphasize diversification to help target-date investors navigate different risks that emerge throughout their lifetimes.
- Over long periods, equities are a powerful asset for building wealth, in our view, while our fixed-income portfolio provides balance during periods of inflationary and deflationary stress. Active allocation positioning reflects intermediate-term views on assets that are mispriced relative to our view of fair value.
- We expect a soft landing of the U.S. economy, and we have moved to an overweight position in equities. While the fundamental story for the U.S. is strong as of midyear, we believe it is fully priced, and we remain underweight U.S. equities. Near-term growth and inflation may be underestimated, and we are monitoring the risk of persistent inflationary pressure and an inverted yield curve.
- Narrow market leadership by a handful of U.S. large-cap growth stocks presents risk and opportunity for investors. Extremes in market concentration may indicate weakness in the broader economy. This environment may also lead to a repricing of areas that have been range-bound for many years, including small-cap, value and international equities. This may also be a favorable backdrop for security selectors to express views based on bottom-up research.
- Non-U.S. developed and emerging-market equities have low expectations and ample opportunity for rerating, as we see it, leading to an overweight position in our strategies. A critical issue is whether China's significant monetary and fiscal policy response can improve sentiment and growth.
- The U.S. Treasury market represents a good value relative to the prior decade, and can provide a degree of relative protection against a growth shock or Fed policy error. Real yields provide a buffer if inflation surges.
- An inflation surprise remains a risk, and stimulus in China may lead to increased demand for commodities. We are watching measures that would give us confidence to increase the Fund's exposure to commodities.
- We believe heightened volatility and the persistence of uncertainty in the capital markets reinforce the importance of a disciplined investment process. Our target-date strategies are managed with a long-term investment horizon and provide investors with a diversified portfolio that seeks to balance their need for total returns with their sensitivity to many risks – longevity, market, inflation and deflation. In the 27 years we have managed target-date funds, this approach has proven to be a prudent and time-tested strategy. Since inception, Fidelity's target-date strategies have achieved successful outcomes, as measured by total return, as well as by investors' tendency to remain invested throughout periods of volatility. We remain focused on researching the key drivers of participant outcomes, including capital markets, diversification and future expectations of retirement participant attributes.

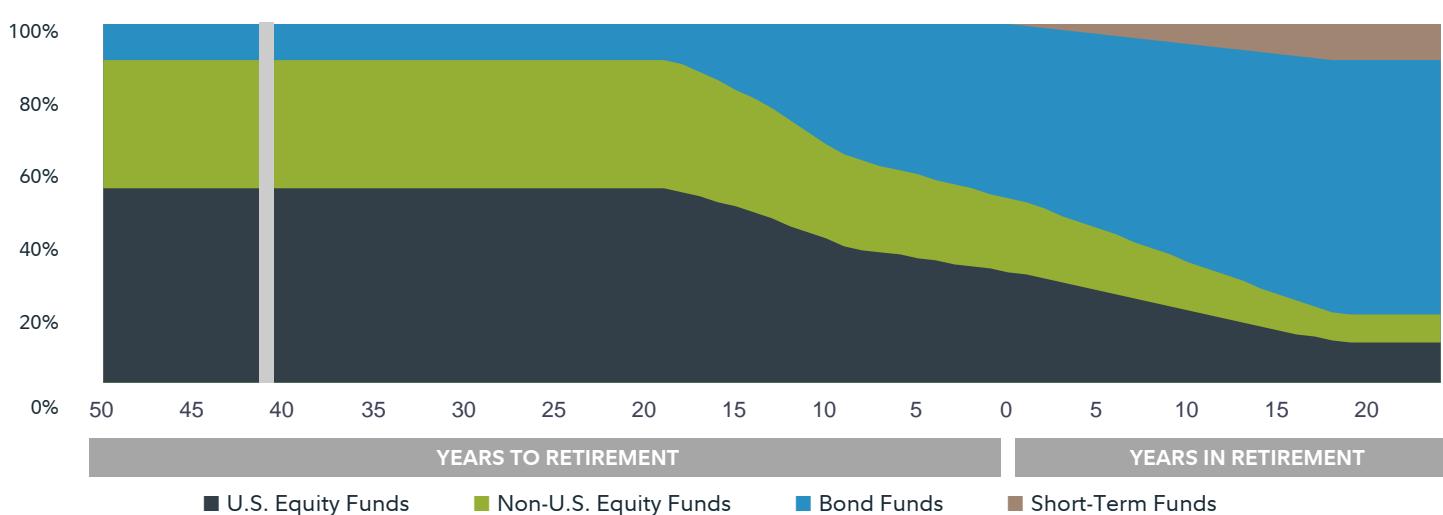
## ASSET ALLOCATION

Asset Class	Portfolio Weight
U.S. Equities	52.82%
Equities	51.98%
Commodities	0.84%
Non-U.S. Equities	41.42%
Developed-Markets Equities	27.77%
Emerging-Markets Equities	13.66%
Bonds	11.74%
U.S. Investment-Grade Bond	5.53%
Long-Term U.S. Treasury Bond	4.73%
U.S. Interim-Term Inflation-Protected Bond	0.00%
U.S. Short-Term Inflation-Protected Bond	0.05%
U.S. Long-Term Inflation-Protected Bond	0.05%
High-Yield Debt	0.52%
Floating-Rate Debt	0.09%
International Bond	0.00%
Emerging-Markets Debt	0.67%
Real Estate Debt	0.10%
Short-Term Debt & Net Other Assets	-5.98%

## 3-YEAR RISK/RETURN STATISTICS

	Portfolio	Index
Beta	1.02	1.00
Standard Deviation	16.41%	15.99%
Sharpe Ratio	0.04	0.04
Tracking Error	1.74%	--
Information Ratio	-0.03	--
R-Squared	0.99	--

## STRATEGIC GLIDE PATH



Source: FMR

For illustrative purposes only.

Fidelity Freedom Funds invest in a diversified mix of Fidelity U.S. equity, non-U.S. equity, bond, and short-term funds, many of which are managed exclusively for this purpose. As the chart above shows, Freedom Funds follows an asset allocation strategy that becomes increasingly more conservative as the target date approaches and passes. Freedom Funds are generally expected to reach their most conservative allocation 10–19 years after the target date. Future target allocations for the Freedom Fund featured above may differ from this approximate illustration.

Freedom Fund Portfolio - All Vintages

PERFORMANCE SUMMARY:

Periods ending June 30, 2024

	Cumulative		Annualized				Inception Date
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF <sup>1</sup>	
Fidelity Freedom Income Fund	0.77%	2.18%	6.17%	-0.45%	2.65%	3.14%	10/17/1996
Gross Expense Ratio: 0.47% <sup>2</sup>							
Fidelity Freedom Income Composite Index	0.81%	2.15%	6.26%	0.00%	2.68%	3.18%	
Fidelity Freedom 2010 Fund	0.87%	2.94%	7.36%	-0.24%	3.82%	4.29%	10/17/1996
Gross Expense Ratio: 0.48% <sup>2</sup>							
Fidelity Freedom 2010 Composite Index	0.89%	2.80%	7.21%	0.14%	3.69%	4.29%	
Fidelity Freedom 2015 Fund	0.94%	3.83%	8.59%	0.08%	4.68%	4.96%	11/06/2003
Gross Expense Ratio: 0.52% <sup>2</sup>							
Fidelity Freedom 2015 Composite Index	0.98%	3.53%	8.29%	0.38%	4.44%	4.94%	
Fidelity Freedom 2020 Fund	1.06%	4.80%	9.91%	0.38%	5.49%	5.52%	10/17/1996
Gross Expense Ratio: 0.56% <sup>2</sup>							
Fidelity Freedom 2020 Composite Index	1.08%	4.27%	9.37%	0.61%	5.15%	5.49%	
Fidelity Freedom 2025 Fund	1.09%	5.57%	11.09%	0.79%	6.22%	6.02%	11/06/2003
Gross Expense Ratio: 0.61% <sup>2</sup>							
Fidelity Freedom 2025 Composite Index	1.18%	4.94%	10.38%	1.00%	5.81%	5.99%	
Fidelity Freedom 2030 Fund	1.21%	6.41%	12.32%	1.40%	7.17%	6.80%	10/17/1996
Gross Expense Ratio: 0.65% <sup>2</sup>							
Fidelity Freedom 2030 Composite Index	1.32%	5.66%	11.52%	1.57%	6.67%	6.77%	
Fidelity Freedom 2035 Fund	1.48%	7.83%	14.56%	2.38%	8.74%	7.78%	11/06/2003
Gross Expense Ratio: 0.69% <sup>2</sup>							
Fidelity Freedom 2035 Composite Index	1.56%	6.91%	13.43%	2.49%	8.10%	7.74%	
Fidelity Freedom 2040 Fund	1.74%	9.60%	17.02%	3.48%	10.04%	8.42%	09/06/2000
Gross Expense Ratio: 0.73% <sup>2</sup>							
Fidelity Freedom 2040 Composite Index	1.90%	8.49%	15.66%	3.54%	9.33%	8.37%	
Fidelity Freedom 2045 Fund	1.82%	10.24%	17.94%	3.86%	10.26%	8.54%	06/01/2006
Gross Expense Ratio: 0.75% <sup>2</sup>							
Fidelity Freedom 2045 Composite Index	2.04%	9.08%	16.46%	3.87%	9.54%	8.47%	
Fidelity Freedom 2050 Fund	1.82%	10.31%	17.95%	3.84%	10.26%	8.54%	06/01/2006
Gross Expense Ratio: 0.75% <sup>2</sup>							
Fidelity Freedom 2050 Composite Index	2.04%	9.08%	16.46%	3.87%	9.54%	8.47%	
Fidelity Freedom 2055 Fund	1.80%	10.22%	17.90%	3.82%	10.27%	8.54%	06/01/2011
Gross Expense Ratio: 0.75% <sup>2</sup>							
Fidelity Freedom 2055 Composite Index	2.04%	9.08%	16.46%	3.87%	9.54%	8.47%	
Fidelity Freedom 2060 Fund	1.85%	10.23%	17.93%	3.85%	10.27%	8.89%	08/05/2014
Gross Expense Ratio: 0.75% <sup>2</sup>							
Fidelity Freedom 2060 Composite Index	2.04%	9.08%	16.46%	3.87%	9.54%	8.78%	
Fidelity Freedom 2065 Fund	1.81%	10.20%	17.90%	3.82%	10.23%	10.23%	06/28/2019
Gross Expense Ratio: 0.76% <sup>2</sup>							
Fidelity Freedom 2065 Composite Index	2.04%	9.08%	16.46%	3.87%	9.54%	9.54%	

<sup>1</sup> Life of Fund (LOF) if performance is less than 10 years.

<sup>2</sup> This expense ratio is from the most recent prospectus and generally is based on amounts incurred during the most recent fiscal year, or estimated amounts for the current fiscal year in the case of a newly launched fund. It does not include any fee waivers or reimbursements, which would be reflected in the fund's net expense ratio.

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## Definitions and Important Information

Information provided in, and presentation of, this document are for informational and educational purposes only and are not a recommendation to take any particular action, or any action at all, nor an offer or solicitation to buy or sell any securities or services presented. It is not investment advice. Fidelity does not provide legal or tax advice.

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### TOTAL RETURN OF STRATEGIC ASSET CLASS

A graphical representation of market performance and the variations in returns among strategic asset classes, as represented by the following indexes:

**Dow Jones U.S. Total Stock Market Index** is a float-adjusted market-capitalization-weighted index of all equity securities of U.S. headquartered companies with readily available price data.

**MSCI All Country World ex USA Index (Net MA Tax)** is a market-capitalization-weighted index designed to measure the investable equity market performance for global investors of large and mid-cap stocks in developed and emerging markets, excluding the United States. Index returns are adjusted for tax withholding rates applicable to U.S. based mutual funds organized as Massachusetts business trusts.

### Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Year Index (Series-L)

**Year Index (Series-L)** is a market value-weighted index that measures the performance of inflation-protected securities issued by the US Treasury that have a remaining average life of less than 5 years.

### Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) 5+ Year Index (Series-L)

**Year Index (Series-L)** is a market value-weighted index that measures the performance of inflation-protected securities issued by the US Treasury that have a remaining average life of 5 or more.

**Bloomberg U.S. Aggregate Bond Index** is a broad-based, market-value-weighted benchmark that measures the performance of the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. Sectors in the index include Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS, and CMBS.

**Bloomberg U.S. Long Treasury** is a market value-weighted index of investment-grade fixed-rate public obligations of the U.S. Treasury with maturities of ten years or more.

### Bloomberg Global Aggregate Treasury Ex USD Ex EM RIC

**Capped Float Adjusted Index** is a customized subset of the Global Aggregate Treasury Index that meets the same diversification guidelines that a fund must pass to qualify as a regulated investment company (RIC). This multi-currency benchmark includes fixed-rate treasury bonds from developed markets issuers while excluding USD denominated debt. The index also adjusts the par amount outstanding of GBP-, JPY-, and CAD-denominated bonds

for Central Bank purchases in each of the respective currencies.

**Bloomberg U.S. 3-6 Month Treasury Bills Index** is a market-capitalization-weighted index of investment-grade, fixed-rate public obligations of the U.S. Treasury with remaining maturities from 3 up to (but not including) 6 months, excluding zero coupon strips.

### IMPORTANT FUND INFORMATION

Relative positioning data presented in this commentary is based on the fund's primary benchmark (index) unless a secondary benchmark is provided to assess performance.

There are multiple drivers of performance for the Funds. Strategic asset allocation is expected to be the primary source of returns over long-term periods, while incremental excess return can result from active asset allocation and building-block manager decisions. Strategic allocation decisions are based on research and insights related to the factors that influence outcomes over long-term periods, including diversification, capital markets and participant behaviors. We periodically increase the diversification of our strategic asset allocation in an attempt to better navigate capital market uncertainty. Active asset allocation is intended to provide shareholders with exposure to asset classes that are mispriced and may offer additional returns and opportunities for risk mitigation. Active allocation expands the investment opportunity set and provides flexibility to adjust asset class exposures over intermediate-term periods. Allocations to active building-block managers offer shareholders the opportunity to benefit from informational advantages across Fidelity's asset management platform.

### INDICES

It is not possible to invest directly in an index. All indices represented are unmanaged. All indices include reinvestment of dividends and interest income unless otherwise noted.

**Fidelity Freedom 2035 Composite Index** is a customized blend of the following unmanaged indexes: Bloomberg Global Aggregate Treasury ex USD, ex Emerging Markets, RIC Capped, Float Adjusted Index (Hedged USD), Bloomberg U.S. 3-6 Month Treasury Bill Index, Bloomberg U.S. Long Treasury Bond Index, Bloomberg U.S. Aggregate Bond Index, Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Years Index, Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) 5+ Years Index, Dow Jones U.S. Total Stock Market Index, and MSCI All Country World ex U.S. Index (Net MA). The index weightings are adjusted monthly to reflect each fund's changing asset allocations. The compositions differed in periods prior to June 1, 2022.

**Fidelity Freedom 2040 Composite Index** is a customized blend of the following unmanaged indexes: Bloomberg Global Aggregate Treasury ex USD, ex Emerging Markets, RIC Capped, Float Adjusted Index (Hedged USD), Bloomberg U.S. 3-6 Month Treasury Bill Index, Bloomberg U.S. Long Treasury Bond Index, Bloomberg U.S. Aggregate Bond Index, Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Years Index, Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) 5+ Years Index, Dow Jones U.S. Total Stock Market Index, and MSCI All Country World ex U.S. Index (Net MA). The index weightings are adjusted monthly to reflect each fund's changing asset allocations. The compositions differed in periods prior to June 1, 2022.



**Fidelity Freedom 2030 Composite Index** is a customized blend of the following unmanaged indexes: Bloomberg Global Aggregate Treasury ex USD, ex Emerging Markets, RIC Capped, Float Adjusted Index (Hedged USD), Bloomberg U.S. 3-6 Month Treasury Bill Index, Bloomberg U.S. Long Treasury Bond Index, Bloomberg U.S. Aggregate Bond Index, Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Years Index, Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) 5+ Years Index, Dow Jones U.S. Total Stock Market Index, and MSCI All Country World ex U.S. Index (Net MA). The index weightings are adjusted monthly to reflect each fund's changing asset allocations. The compositions differed in periods prior to June 1, 2022.

## RANKING INFORMATION

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% Rank in Morningstar Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1%. % Rank in Morningstar Category is based on total returns which include reinvested dividends and capital gains, if any, and exclude sales charges. Multiple share classes of a fund have a common portfolio but impose different expense structures.

## 3-YEAR RISK/RETURN STATISTICS

**Beta** is a measure of the volatility of a fund relative to its benchmark index. A beta greater (less) than 1 is more (less) volatile than the index.

**Information Ratio** measures a fund's active return (fund's average monthly return minus the benchmark's average monthly return) in relation to the volatility of its active returns.

**R-Squared** measures how a fund's performance correlates with a benchmark index's performance and shows what portion of it can be explained by the performance of the overall market/index. R-Squared ranges from 0, meaning no correlation, to 1, meaning perfect correlation. An R-Squared value of less than 0.5 indicates that annualized alpha and beta are not reliable performance statistics.

**Sharpe Ratio** is a measure of historical risk-adjusted performance. It is calculated by dividing the fund's excess returns (the fund's average annual return for the period minus the 3-month "risk free" return rate) and dividing it by the standard deviation of the fund's returns. The higher the ratio, the better the fund's return per unit of risk. The three month "risk free" rate used is the 90-day Treasury Bill rate.

**Standard Deviation** is a statistical measurement of the dispersion of a fund's return over a specified time period. Fidelity calculates standard deviations by comparing a fund's monthly returns to its average monthly return over a 36-month period, and then annualizes the number. Investors may examine historical standard deviation in conjunction with historical returns to decide whether a fund's volatility would have been acceptable given the returns it would have produced. A higher standard deviation indicates a wider dispersion of past returns and thus greater historical volatility. Standard deviation does not indicate how the fund actually performed, but merely indicates the volatility of its returns over time.

**Tracking Error** is the divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark, creating an unexpected profit or loss.



**Before investing in any mutual fund, please carefully consider the investment objectives, risks, charges, and expenses. For this and other information, call or write Fidelity for a free prospectus or, if available, a summary prospectus. Read it carefully before you invest.**

**Past performance is no guarantee of future results.**

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