A lifetime investment approach in a single fund

The backbone of our target date funds is our glide path

Fidelity's Target Date fund are designed to help you grow your retirement savings during your earning years and help provide income and stability through your retirement years.

How they work

Investing in a combination of equities, bonds, and short-term assets, the funds' glide path—or asset allocation mix—is adjusted to balance risk and reward throughout a participant's lifetime.

Each fund is managed with a target date in mind. Choose the fund that most closely matches the year you expect to retire.*

Our strategies offer you:

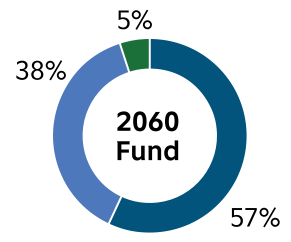
1. **Diversification:** Investing across different asset classes and securities may help reduce risk while offering growth potential.
2. **Asset Allocation:** The funds' investment mixes adjust to target retirement dates—gradually becoming more conservative over time.
3. **Automatic Rebalancing:** This feature allows the funds to maintain the target allocation, so portfolio weightings don't shift as the market changes.

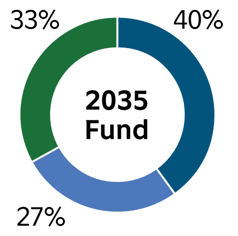
A target date fund's asset allocation over time

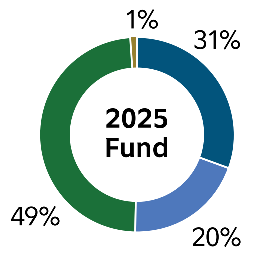
Investor age

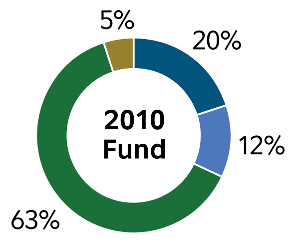
25 | 50 | 60 | 75

Fund









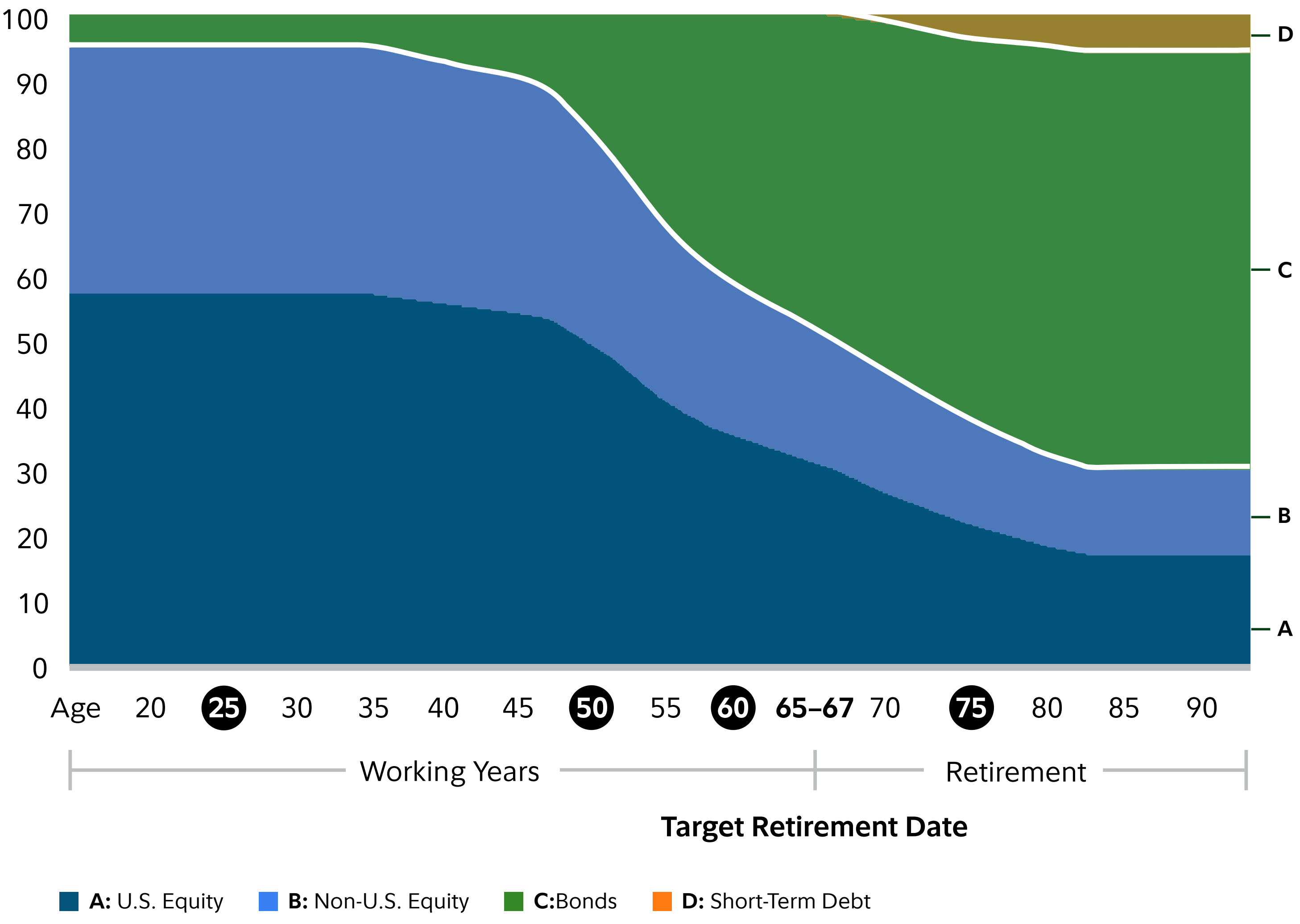
Younger investors just starting out in their career and beginning to contribute to a workplace retirement plan have a long time horizon. They can benefit from the power of equities and other long-term assets when building their retirement savings. These are key saving years, and it's important to start saving early.

Middle-aged investors with an established career still have a relatively long time before their expected retirement date. Maintaining a high allocation to equities and continuing to increase their savings rate may be appropriate to help them pursue their retirement goals.

Older investors getting ready to retire in five years will start to see a gradual decrease in their fund's equity allocation and an increase in fixed income and short-term allocations. Accumulation during this period is still very important, but as investors near retirement, our target date funds address the need for less risky assets.

Investors 10 years into retirement will continue to see their asset allocation automatically adjust to become more conservative (more fixed income and short-term securities). We believe that investors should reach their most conservative asset allocation mix well into retirement. This enables them to potentially capitalize on growth, while helping to protect them from a potential market decline.

Strategic asset allocation by percentage over time



* Portfolios assume a retirement age og 65-67 years old.

Age examples shown are for illustrative purposes only and do not reflect the full line of strategies. Allocation percentages may not add up to 100% due to rounding and/or cash balances. The glide path depicted represents a revised asset allocation strategy, with the transition to begin during the fourth quarter of 2025 and expected to complete by the first quarter of 2027. Illustrative strategic asset allocation as of 10/1/2025.

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Past performance is no guarantee of future results. Neither asset allocation nor diversification ensures a profit or guarantees against loss.

Designed for investors who anticipate retiring in or within a few years of the portfolio's target retirement year at or around age 65. Investing in a combination of domestic equity, international equity, bond, and short-term investment options. Allocating assets among underlying investment options according to a “neutral” asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the Target Date Income portfolio approximately 10 to 19 years after the target year. Ultimately, the Target Date portfolio will merge with the Target Date Income portfolio. The portfolio manager reserves the right to modify the portfolio's neutral asset allocations from time to time when in the interests of shareholders. Buying and selling futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. Except for the Target Date Index Portfolios, through an active asset allocation strategy, the portfolio manager may increase or decrease neutral asset class exposures by up to 10 percentage points for equity, bond and short-term portfolios to reflect the portfolio manager's market outlook, which is primarily focused on the intermediate term.

The investment risk of each Target Date strategy changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the portfolio manager. Except for the Target Date Index portfolios, pursuant to the portfolio manager's ability to use an active asset allocation strategy, investors may be subject to a different risk profile compared to the portfolio's neutral asset allocation strategy shown in its glide path. The portfolios 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. 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 strategy is considered a complete retirement program and there is no guarantee any single offering will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the portfolios' target dates.

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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.

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