Fidelity's target date funds

Not sure how to invest for retirement? Fidelity's target date funds help take the guesswork out of saving for retirement.

Fidelity's target date funds provide the potential benefits of:

Simplicity
Choose the fund that best aligns with your planned retirement year to get a complete portfolio in a single investment.

Diversification
Each fund invests in a combination of stocks, bonds, and short-term investments across multiple asset classes and investment styles.

Ongoing management
A team of Fidelity professionals makes ongoing decisions and adjustments to each fund's mix of investments, so you don't have to wonder when to reallocate or rebalance.

A lifetime investment approach
Because Fidelity's target date funds become increasingly conservative as they approach their target date and beyond, you can stay with the same investment throughout your working career and long into retirement.

Choosing a Fidelity target date fund

To find the target date fund that may be right for you, determine the year in which you expect to retire (target retirement is assumed to be at or around age 65–67) in the table below. Below are 3 hypothetical examples to illustrate the fund choices some investors might make.

Mary retired in 2014 | **David expects to retire in 2035** | **Gina expects to retire in 2056**

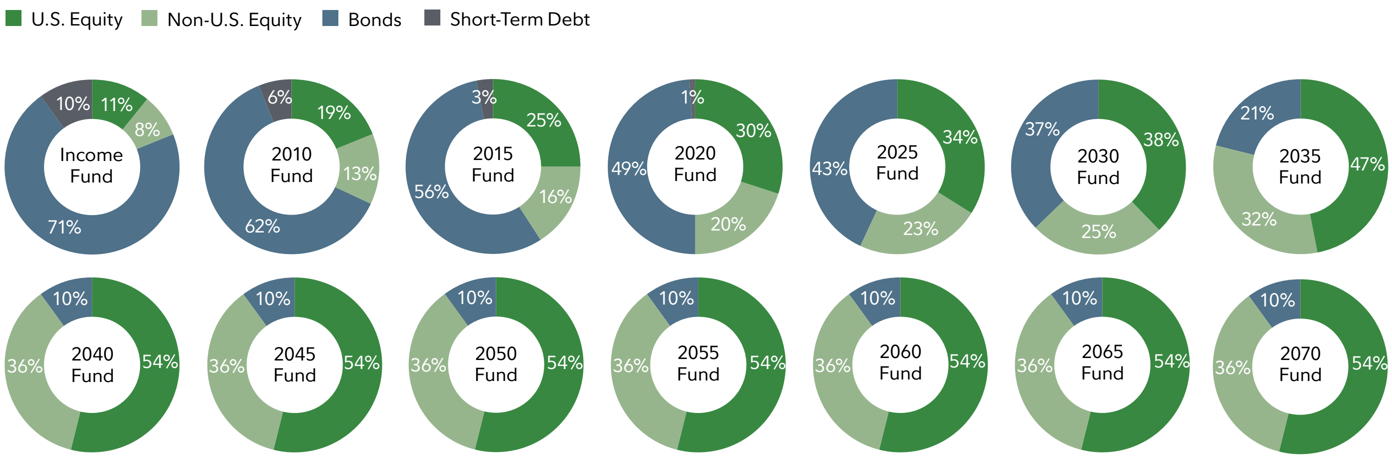
YEARS OF RETIREMENT													
Before 2008	2008–2012	2013–2017	2018–2022	2023–2027	2028–2032	2033–2037	2038–2042	2043–2047	2048–2052	2053–2057	2058–2062	2063–2067	After 2067
FIDELITY TARGET DATE STRATEGY													
Income Fund	2010	**2015**	2020	2025	2030	**2035**	2040	2045	2050	**2055**	2060	2065	**2070**

Understanding how Fidelity target date funds work

Each Fidelity target date fund invests in a mix of assets—i.e., stocks, bonds, and short-term investments—that become more conservative as the fund approaches the target date and beyond. Generally, the longer the time horizon to retirement, the greater the allocation to equities (stocks). Funds with a target date further on the horizon—such as a 2060 fund—are focused on growth and invest in higher amounts of equity investments because of the potential for higher investment returns with greater volatility.

On the other hand, funds with a shorter time frame to retirement are more conservative, with the goal of helping to preserve income as an investor approaches and moves into retirement. For example, a 2020 fund invests in higher amounts of short-term and bond investments than a 2060 fund.

How each Fidelity target date fund allocates its mix of investments



Target asset allocations may appear equal due to rounding. Allocation percentages may not add up to 100% due to rounding and/or cash balances. Except for the target date index portfolios, the portfolio manager may use an active asset allocation strategy to 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 asset allocations are referred to as "neutral" because they do not reflect any decisions made by the adviser to overweight or underweight an asset class. The target asset allocations above represent a revised asset allocation strategy. Illustrative strategic asset allocation as of 7/1/2024.

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Before making any investment decisions, you should consult with your own professional advisers and take into account all of the particular facts and circumstances of your individual situation. Fidelity and its representatives may have a conflict of interest in the products or services mentioned in these materials because they have a financial interest in them, and receive compensation, directly or indirectly, in connection with the management, distribution, and/or servicing of these products or services, including Fidelity funds, certain third-party funds and products, and certain investment services.

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

Investment performance of the Fidelity target date products and asset allocation strategies depends on the performance of the underlying investment options and on the proportion of the assets invested in each underlying investment option. The performance of the underlying investment options depends, in turn, on their investments.

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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